

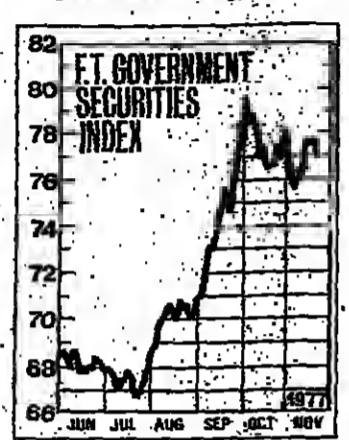
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NEWS SUMMARY

BUSINESS
Equities down 3.3; falls in Gilts

EQUITIES falls were headed by the interim results from Beecham, and the FT Ordinary index lost 3.3 to 4812.



by foreign exchange market fluctuation. The Government Securities index fell 0.68 to 76.98.

STERLING closed 20 points up at \$1.8194, its trade-weighted index unchanged at 121.7.

GOLD rose \$1 to \$178. WALL STREET closed down 5.20 at 331.86.

IMF team is returning to London for talks on Monday on the inflation and monetary policy and the repayment of debts to the Fund.

BANK for International Settlements says borrowing is still in excess from the less developed countries to Europe.

MONEY SUPPLY has moved above the top end of the Government's target range for the first time this year.

DIAMOND COMMISSION reports that Britain are not used more heavily than many other industrial countries.

SIR HAROLD WILSON'S progress report on the City is expected to be published next month.

BARCLAYCARD is to cut its interest rate from 11 per cent to 10 per cent from Monday.

BRITISH SHIPBUILDERS Board member for finance will be Mr. Maurice Elderfield.

CHOICE of NEDO director general has been delayed because of disagreement between politicians, civil servants and union leaders on whether he should be a civil servant or industrialist.

COAL must not lose its competitive price edge over oil as a result of forthcoming wage deals, Sir Derek Ezra warned South Wales miners.

INCECAPE has reported a profit of £1.1m for the six months to September 30.

ROYAL DUTCH/SHELL nine months net income advanced £322m to £1,056m.

BRITISH AIRWAYS net half year profit was £25m against £29m for the corresponding period of 1976-77.

Egypt's President expected to set out to-morrow for Israel

Two quit over Sadat trip

BY JAMES BUXTON AND OUR FOREIGN STAFF

PRESIDENT SADAT of Egypt seems set to make his momentous visit to Israel to-morrow, despite strong disapproval by Syria and the resignation of his Foreign Minister and, within hours, of the man appointed to succeed him.

Yesterday, it became clear that President Sadat was prepared to risk his political fate and unity among the Arab ranks on a gesture which, he believes, will cut through the procedural jangling holding up the convening of a Middle East peace conference and impress U.S. and Western opinion with his commitment to a just settlement.

Mr. Sadat announced at a Press conference in Damascus that he was going ahead with his visit to Israel, while conceding that he had been unable to win President Hafez Assad's support for it. He then flew to Ismailia in Egypt.

Mr. Menahem Begin, Prime Minister of Israel, announced that Mr. Sadat had accepted his invitation to visit Israel and would arrive to-morrow.

In Egypt, Mr. Ismail Fahmy, Foreign Minister, resigned and Mr. Mohammed Riad, formerly a

Minister of State and nominated acting Foreign Minister, resigned soon after.

Later, Syria issued an official statement describing Mr. Sadat's trip as "an unfortunate initiative that is disastrous for the Arab nation."

Then, two small bombs exploded in the Egyptian Embassy in Damascus.

The idea for the visit to Israel had developed during his recent tour of Romania, Iran and Saudi Arabia. "As a result of the trip, I took a decision—although it had been cooking in my mind all the time."

He emphasised that he had not discussed the Israel visit with any of the heads of state he had visited and had not told the U.S. administration in advance.

The first public protest in Egypt came in a declaration by the country's Left-wing party, headed by Khaled Mohieddin, former revolutionary command council member who helped overthrow King Farouk with the late Colonel Nasser and Mr. Sadat in 1952.

The tone declaration said that the death of tens of thousands

in Jerusalem—originally built by Egyptian investors. Without a Foreign Minister, Mr. Sadat is said to have asked Dr. Butros Ghali, a prominent Coptic Christian intellectual and former Minister, whose wife is Jewish, to accompany him.

Mr. Begin said that he hoped Mr. Sadat's visit would start negotiations on a Middle East peace agreement. "If President Sadat offers Israel a separate peace, we will agree if the terms are acceptable."

Mr. Fahmy, Foreign Minister since the end of the 1973 war, has been the key figure in Mr. Sadat's foreign policy and supervised the change in direction away from the Soviet Union.

Mr. Sadat is believed to be considering asking Mr. Ashraf Ghorbal, Egypt's ambassador in Washington, to fill the post.

Last night only the Sudan had given a qualified welcome to the controversial step. Most other Arab states were silent or, in the case of Iraq, had already expressed condemnation. Libya threatened a boycott.

Reactions Page 6
A gambler's throw Page 20

Little expected from to-day's fire talks

BY ALAN PIKE, LABOUR CORRESPONDENT

TALKS ON a new pay formula for firemen, which resume to-day, are not expected to succeed in ending the national strike, following a meeting of the Fire Brigades Union executive yesterday.

Executive members, reporting on the mood of men in their regions, said that they would not recall of the union's conference—the only way in which the strike can be called off unless the firemen's 30 per cent claim is conceded without an improved cash offer.

The union will meet local authority employers this morning to resume discussions on the new pay formula which were adjourned on Wednesday night.

Mr. Terry Parry, FBU general secretary, emphasised after yesterday's executive meeting that the talks were about a future pay formula.

Asked whether agreement on a new pay policy for firemen to apply on a future date would be enough to justify recalling the conference and recommending a return to work, he replied: "We have never got into the field of saying that a future pay formula was a basis for recommending anything."

Many executive members urged a recommendation to return to work without an immediate cash offer, beyond the one which has been made in line with the Government's 10

per cent guidelines, would merely be inviting a more humiliating defeat than the one suffered when they tried to end the strike at Eastbourne last week.

In an effort to step up the effects of the strike, FBU leaders yesterday saw senior officials of the National Association of Fire Officers and discussed the possibility of officers who are acting as advisers to troops, stopping work completely.

This is likely to be considered by the executive of the officers' association, possibly to-day. Late last night, increasing numbers of fire officers at London's main fire fighting control centre in Kingsway were refusing to cross the picket line.

At the same time, the Government announced plans to reinforce troops and their elderly Green Goddess fire tenders, who are trying to maintain emergency cover, with specialist RAF teams.

These will be equipped with breathing apparatus, cutting equipment and foam and will operate in 33 two-man teams, based in large cities and towns.

The decision to call in the RAF crews, who will be drawn from ground training units and RAF hospitals, was taken by the Ministry of Defence on the advice of the Home Office chief fire officer.

In the Commons yesterday the Prime Minister told MPs that he would be having talks with Mr. Merlyn Rees, the Home Secretary, about equipment available to troops but said that he did not believe it was worth jeopardising a settlement of the strike by allowing soldiers to use fire station equipment.

There were demands from both Government and Opposition benches for some concession to the 10 per cent pay guidelines were "basically important to the future of the country."

Firemen's leaders believe that they have considerable public sympathy behind them in the dispute. They say that thousands of members of the public have signed petitions and handed in cash donations at fire stations during the week.

FBU leaders also claim to have received offers of assistance from other unions.

In four, four children died in two separate house fires early yesterday. Troops using two Green Goddesses were beaten back by flames and smoke as they tried to reach a two-year-old boy and his 10-month-old sister in one of the blazes.

In many parts of Britain yesterday, troops were taken to hospital overcome by smoke or with other injuries sustained while fighting fires. A Green Goddess overturned on its way to a fire at Morphet.

Parliament Page 16

Seamen reject 10 1/2% pay offer

BY NICK GARNETT, LABOUR STAFF

SHIPOWNERS yesterday offered 34,000 seamen a pay deal outside Government guidelines which would lift average earnings of foreign-going seamen to almost £100 a week.

The deal would be worth about 10 1/2 per cent on the seamen's total wage bill, on top of which the men would receive an extra 11 days leave.

The General Council of British Shipping said the extra leave had not been costed in percentage terms.

The National Union of Seamen, whose settlement is due in January, told shipowners yesterday that the offer was still unacceptable. Both sides are meeting again.

Yesterday's offer is an improvement on a previous deal suggested by the shipowners which would have increased overall earnings by 10 per cent, including the extra leave.

The new offer would lift the minimum basic rate, from £24 to £40 and the higher basic, which applies to the majority of seamen, from £10 to £45.11.

Average earnings for foreign-going seamen would be raised from £89.29 to £97.39.

The deal would include improvements in allowances, consolidation of Phase Two for working overtime, and payment for "captive time."

The General Council said that the extra 11 days leave had been fixed last year with an agreement to pay it "when pay policy allows."

Shipowners are due to meet Merchant Navy officers next week to discuss a possible productivity deal. The 45,000 officers have still to settle under Phase Two.

Alan Pike writes: Mr. Albert Booth, Employment Secretary, is to face Commons questions about a pay increase for hotel and restaurant workers which will raise basic rates by between 12.3 per cent and 17 per cent.

The Licensed Residential Establishments and Licensed Restaurants Wages Council, a statutory body, has made the award despite representations by the Department of Employment. However, although the increase in basic rates is outside the Government's 10 per cent target, the Wages Council apparently believes that it meets the Government's guidelines in terms of average earnings through Continued on Back Page

Japan curb on currency inflows

BY CHARLES SMITH

TOKYO, Nov. 17. JAPAN to-night announced stringent controls on foreign short-term money movements, with the aim of reducing upward pressures on the yen.

The controls include: An immediate ban on purchases of short-term Government bonds by non-residents.

The effective freezing of foreign-held yen accounts in Japanese banks by the application of a punitive reserve requirement.

The reserve ruling sets the average level of free yen accounts during October as a base line and stipulates that any increase in the balance of such accounts by next Tuesday onwards will have to be matched by an interest-free deposit with the Bank of Japan, equivalent to 50 per cent of the increase.

Bank of Japan officials claimed tonight that the measures would effectively block off channels through which some \$1,500 worth of foreign hot money flowed into the country during October alone.

This does not mean the yen is proof against other forms of attack, which could continue to force up the exchange rate.

The Bank of Japan said tonight that its aim in introducing the controls was to "reduce confusion" in the exchange market rather than to freeze the yen-dollar rate at its present level.

There have been several hints from Japanese officials during the past two weeks that foreign currency inflows might have to be curbed, but the Government apparently decided to act tonight after a new flood of speculative activity pushed the yen through the 245 to the dollar barrier, at which the Bank of Japan had tried to hold it since the beginning of the week.

The market closed at a rate of one dollar to the yen 244.10, another post-war peak.

The new level meant a gain of 1.30 yen during the day, nearly all of which was registered during the last hour or so of trading. The event, which precipitated the rise, was a report of some abrasive comments on Japan's trading performance made to a group of Japanese opposition politicians in Washington.

Continued on Back Page
October surplus, Page 7
Editorial comment Page 20

£ in New York
November 17 Previous

Table with exchange rates for various currencies.

Peugeot-Citroen in deal to produce cars in Iran

BY DAVID CURRY

PARIS, Nov. 17.

IRAN National, the Iranian car company to-day signed a contract with the private French group Peugeot-Citroen to produce a new middle-range Peugeot car at an eventual rate of 100,000 vehicles a year.

The agreement was signed between the French company and Iran National, which is present assembly the Paykan car based on the export of parts from Chrysler U.K. The contract calls for a £225m investment from the Iranian concern to double its capacity.

Chrysler, which won Government support for a £165m rescue package two years ago, partly on the strength of its Iranian contract, claimed that the deal would have no effect on its business. It sold about £100m—almost one-third of its turnover—in exports to Iran last year.

The Peugeot contract was won in the face of U.S., West German and Japanese competition.

The first cars—a version of the Peugeot 305 which is being

launched commercially in France to-day—will be produced in around two years from now. The build-up to 100,000 cars a year will take place over the next five years.

At first, Peugeot will supply around 60 per cent of the value of each car, but this will decline as Iran National improves its capacity. Peugeot calculates that if it were to supply half the value of the final output of the model, it would export some Frs.600m (£85m) a year.

It is the Peugeot-Citroen's first big step into the Middle East, although it has 12 assembly plants around the world. Renault already has a foothold in Iran. It is 40 per cent owner of a private Iranian vehicle assembler, Saepa.

Terry Dodsworth writes: Although contract is clearly worrying for Chrysler, the U.K. company said last night that Iran National will continue to buy British Leyland executive, has future Chrysler models and is already decided that it cannot afford to invest everything in a company with such an uncertain future as Chrysler U.K.

The Paykan will be given a

Table with financial features and other pages.

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FX PRICE CHANGES YESTERDAY

Table with foreign exchange price changes for various currencies.

National airline for Wales

The cost of hindsight

BY ANTHONY HARRIS

IN A SERIES of radio talks which are still, as I write, unfinished, David Henderson, Professor of Political Economy at University College London, has been engaged in a heartless and fascinating sprint. He has been estimating the losses incurred on two high-cost, low-return projects, Concorde and the advanced gas-cooled reactor programme. He puts the total at around £5bn.

Now it is certainly as well to have some measure of these macro-losses, and extraordinary that we should wait for an academic to do the job. If the Public Accounts Committee were to follow Professor Henderson's example, and concentrate on the cost of bad decisions rather than of bad administration, its reports would be much more exciting and much more useful. All the same, Professor Henderson is not a committee, and reflecting on what he has already said, I find myself itching to catch the chairman's eye. It seems to me that the exercise begs at least as many questions as it answers.

Legitimate

The most fundamental is how far it is legitimate to take advantage of hindsight in an analysis of this kind. Professor Henderson has chosen two high-technology projects as his examples, and those who go in for high technology are necessarily in the business of making mistakes. Costing mistakes without analysing how they came to be made seems to me dangerously like sedition.

The question which Professor Henderson has not so far asked—and it seems to me the central one—is what benefits these projects would have offered had they been successful. In Public Accounts Committee language, we need less talk of candle ends, and more assessment of whether the game was ever worth the candle. Here it seems to me that Concorde and AGR turn out to be two totally different projects. Concorde, even on the most hopeful assumptions, was always a very marginal project. The total demand for passenger seats and high-speed air transport could surely never have been overwhelmed. It was certainly not a priority claim on our own very limited resources—indeed, I doubt that it was ever measured in these terms. It was a lunge to throw to the airframe industry, which gets through such honours at an alarming rate. It was a visible, habitual error. A high net loss was foreseeable end foreseen by many.

The AGR is a different matter entirely. Generating electricity is not an exotic optional extra for our economy, but a fundamental.

Not happy

It still seems to me, though, that the decision to build an AGR was entirely defensible, and I am not happy about Professor Henderson's measure of the cost, on two grounds. First, he assumes that the five stations now being built will be the last; but if the concept is developed and standardised, then we may yet get a return for the money spent on instructive mistakes. Second, he uses two interest rates—4 1/2 per cent, and the official test rate of discount—in his sums, which both seem to me questionable. Only an inflation-recounting basis will do for the period in question.

The central issue, though, is hindsight itself. The system of retrospective accounting invites unfavourable comment on high technology projects, rather than the less dramatic but less forgivable errors of high-rise residential building, unfinished road networks, empty hospitals and the rest. Professor Henderson is in danger of discouraging technical enterprise rather than discouraging sloppy decision making; and that would be a pity.

THE PROSPECTS for devolution may still be uncertain but Wales is at any rate soon to have one of the other modern symbols of nationhood—its own national airline.

Within the next few weeks Air Wales will take to the air, its aircraft sporting a dragon on the tail providing a service which will link Hawarden in North Wales, Cardiff and North West France. Early in 1978 a service to Brussels is due to start, and the following year it is hoped to start flights from West Wales to Gatwick, offering Welsh travellers the chance of connecting with a range of international destinations at two major airports.

Strictly speaking Air Wales, an offshoot of the UK Aviation, an aircraft broking concern based at Grimsby, will not be Wales's first national air service. That distinction belongs to Cambrian which for 40 years carried the Welsh flag before incorporation in British Airways.

It is, however, a new attempt at solving an old problem in the regions—finding the right aircraft, route structure and timetable to meet economically the demand for air services from smaller business centres. At present Rhosneigad Airport, near Cardiff, is linked with a

number of centres, including Paris, Dublin, Belfast, and Manchester, through scheduled services run by British Airways, Aer Lingus and Dan-Air; but attempts to widen the list of destinations with services to North Wales, Brussels and London have all failed. Traffic generated has either not been great enough to justify the use of the jets which the big airlines operate, or, in the case of London, services have not been

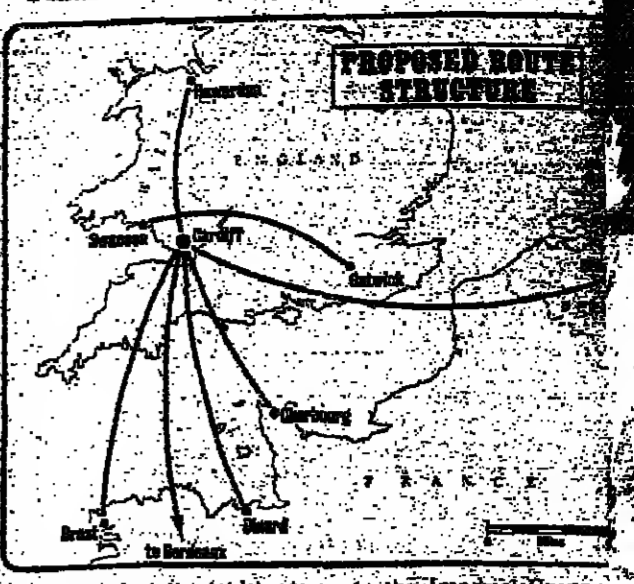
trative complex in Cardiff, it has become necessary for local businessmen, councillors, and other officials to travel south from North Wales for meetings, a journey which can take four to five hours by road.

The way to meet this demand, according to Mr. David King, the founder of Air Wales, is by third level airline services using small non-jet aircraft. Third level airlines have been one of the fastest-growing aviation sectors.

With its gradual build-up Air Wales is confident it can meet the CAA stipulation that costs should be covered within two years. A first year loss is anticipated but working on load factors of 50 per cent, the company expects revenue in year one to be £278,000 from 15,000 passengers, reaching £1m. in year three from 65,000 passengers. As demand increases more small aircraft will be added to the routes rather than bigger aircraft, offering businessmen greater frequency of services.

The formation of a passenger airline is a major step for Mr. King, an ex-RAF pilot who was invited by various Welsh interests to fill the existing gap in services.

His company, founded in 1971, has specialised blithely as the Imperial Group's sales agents for a number of smaller aircraft manufacturers, and as broker buying and selling all types of aircraft. The group's involvement in the operating aircraft is limited very largely to its Malvern subsidiary which is engaged on contract crop spraying in the Middle East.



AROUND BRITAIN

BY RHYS DAVID

able to compete with the train journey of under two-and-a-half hours from Cardiff.

Yet, according to surveys by the Development Corporation for Wales, a demand does exist. In South Wales there are several important multinational companies which have their European headquarters in Belgium. Their executives have to travel to Heathrow for visits to and from South Wales, a journey which can take three hours or more for points west of Cardiff. Similarly, with the growth of a Welsh adminis-

Record £115,000 paid for violin

BY ANTHONY THORNCROFT

IT WAS ONE of the best days of the season at Sotheby's yesterday, where both Old Master etchings and musical instruments did well. In the musical instruments sale a world record price of £115,000 (plus the 10 per cent commission) was paid for the London dealer J. and A. Bearn's violin made by Joseph Guarneri of Cremona in 1734. The violin was sold for £103,000.

The violin was brought to England by the collector, the author of "The Violin and the Heart", and was sold at Christie's in 1872 for £275. It beat the previous highest auction price for a musical instrument, £24,000 for the Lady Blount Stradivarius sold in 1971, although Stradivarius has sold a Guarneri privately for £30,000.

Among the etchings a Goya lithograph bought earlier this year at a country auction for £1,800, plus the 10 per cent buyer's premium. It was bought by Mrs. E. R. Berhard, a collector of etchings, and exceeded the pre-sale estimate.

The lithograph shows a woman reading and is one of only eight or nine known proofs. It was spotted by Mr. Peter Newcombe of Bilswood, Northants.

Two other etchings were the £14,000 from the Dutch dealer,

Borg takes 40 minutes to crush Pattison

TOP-SEEDED Bjorn Borg, concentrated on the Grand Prix set and was never the champion from Sweden, warmed himself up by taking a 40-minute romp to the task yesterday in the second round of the 27,000

There was a moment in the quarter-finals when the Wimbledon 1972, has specialised blithely as the Imperial Group's sales agents for a number of smaller aircraft manufacturers, and as broker buying and selling all types of aircraft. The group's involvement in the operating aircraft is limited very largely to its Malvern subsidiary which is engaged on contract crop spraying in the Middle East.

Share capital
The group is backed, however, ever, King, a publicly "Founding an airline is a major step for Mr. King, an ex-RAF pilot who was invited by various Welsh interests to fill the existing gap in services." His company, founded in 1971, has specialised blithely as the Imperial Group's sales agents for a number of smaller aircraft manufacturers, and as broker buying and selling all types of aircraft. The group's involvement in the operating aircraft is limited very largely to its Malvern subsidiary which is engaged on contract crop spraying in the Middle East.

TENNIS

BY JOHN BARRETT

Earlier Moore contained the 6-foot 6-inch Ove Bengtson, Borg's team mate in the Swedish Davis Cup success in 1975, by a clear margin 6-3 6-4. Borg's run of success since his enforced withdrawal against America's Dick Stockton in the fourth round of the U.S. Open repaired the damaged shoulder which he sustained in practice before the U.S. Open began. He has put together 25 consecutive wins which have brought him Grand Prix titles in Madrid, Barcelona, Basel and Cologne in the past six weeks and have shot him into third place in the Colgate Grand Prix points table.

Even if he continues this winning streak, however, he is not likely to catch Guillermo Vilas or Brian Gottfried, who leads the table, or Brian Gottfried, who second set but turned an ankle in the third game of the deciding

Crewman rescued after being swept from Heath's Condor

HEATH'S CONDOR, the Mexican sloop leading the way to New Zealand in the Whitbread Round the World Yacht Race, reported that one of her crew had been swept from the deck in rough weather but was recovered quickly. Intentionally, no name was given.

It is thought the LOCAT personal survival beeping beacon carried by each of the crew for such an eventuality was used. This equipment, carried exclusively aboard Heath's Condor, enables each crewman to transmit a signal to a direction-finding aerial mounted on the yacht. Robin Knox-Johnston, skipper of the yacht for the second leg of the race, reported that on Wednesday evening GMT they were 400 miles south of Tasmania, still in excess of 10 knots. He gave his estimated time of arrival in Auckland, around the North Cape, 1,700 miles away, as next Thursday or Friday.

The fleet astern of Heath's Condor is spread out for 1,200 miles from the south and west into the Southern Ocean. Latest positions received yesterday indicate that the fleet is well north of the leg to Rio de Janeiro, and the boat which has been estimated to be coming with the extreme conditions of the Southern Ocean.

The cost of these will have to be added to the already considerable expense involved in replacing the broken mast, masthead, and deck fittings in Cape Town.

One member of the team estimated in Cape Town that even by that stage, damage repairs had cost about £80,000. That does not include the cost of the yacht, sails, and day-to-day needs of a crew of 14 men.

No wonder Nick Ratts, owner of King's Legend, the overall handicapped leader in New Zealand, is at home hoping for private sponsors to enable his privately-entered yacht to continue on the rest of the race.

An improved Approaching may spring Ascot surprise

A YEAR ago, Dramatist may well have put up his best performance of the 1976-77 campaign when running out an easy winner of the Kirk and Kirk Handicap.

Half an hour after the big hurdle race, the three-mile Kirk and Kirk Chase has a far more open look about it. Here, that six-year-old by David's sire, David Jack, has shown enough on both his starts this term to suggest that he ought to win today's event with more than a little in hand.

A close third behind Beacon Light and Night Nurse in the William Hill Hurdlie at Newbury on October 21, where he looked all set to score until lack of peak fitness told on the run in, Dramatist then faded honourably to give Swift Shadow 10 lb in Sandover's Marlow Races Job Stopping Handicap.

Always right up with the leaders on the Esher course, as at Newbury, Dramatist did all but could to peg back his Newmarket rival.

But the concession proved just too much for him and he went down by one-and-a-half lengths. With the connections of Swift Shadow declining a rematch here

RACING

BY DOMINIC WIGAN

experienced, Ascot specialist, Ghost Writer, bidding for his fifth track victory and his fourth over the course and distance, will be trying to emulate the success of his predecessor, Midnight Court, respectively.

Others in a highly competitive renewal of this race, won a year ago by Ghostwriter, include chaser's which improved stable companion, My Friendly Gains, Midnight Court, slightly impressive in his two starts to date this season and the five-length conqueror of Approaching at Newbury last November, seems set to go to post a short-

TV Radio

† Indicates programme in black and white

BBC 1
9.30 a.m. For Schools, Colleges, 10.45 Now and Then, 11.15 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Barnaby, 2.00 For Schools, Colleges, 3.15 Dechrau Canu, 3.35 Regional News for England (except London), 4.35 Play School, 5.45 BCB 2 (11.00 a.m.), 4.20 Huckleberry Hound, 4.25 Jackanory, 4.40 The Record Breakers, 5.10 Go With Noakes, 5.35 Noah and Nelly in Skyline, 5.40 News, 6.05 Nationwide (London and South-East only), 6.20 Nationwide, 6.45 Sportsview, 7.00 The Tom and Jerry Show, 7.20 The Supercats, 7.30 The Other One, 9.00 News, 9.15 Cannon, 10.15 To-night (London and South-East only), 10.45 Regional News (except London), 10.46 The Late Film: "Torture Garden", starring Jack Palance.

All Regions as BBC 1 except at the following times:
Wales, 11.05-11.25 a.m. For Schools, 1.45-2.00 p.m. Cwmtigfil.

F.T. CROSSWORD PUZZLE No. 3,522

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

ACROSS
1 See through doctor in principle (6)
4 One who arranges to call or otherwise (8)
9 Take away an intermediate class (6)
10 Call in a learner at the end (4)
12 Party going to race far a field (8)
13 Mobair from Himalayan goral (6)
15 Check the way to work (4)
16 Drive crazy about wine in carriage (10)
19 What a water user to get angle cut right (4+6)
20 In short cannot speak whinily (4)
23 Delicious beverage creating peculiar trans (6)
25 Vita given provided by arch supporter (6)
27 Quiet walks in a mess (8)
28 Portion about right to performate (6)
29 Earnest plea to dine in the lobby (8)
30 Re-designed models are infrequent (6)

DOWN
1 Red rose arranged in a screen (7)
2 Important doctor gets people to us (9)
3 It appears in tax and light-headedness (8)
5 Token of love to people (4)

6 Dead about a minute and put in sheets (8)
7 Go after beer and dance (5)
8 Bombast about priest being trustworth (7)
11 Filleted head and tail of ray in need of moisture (4-3)
14 Concealed hiding on edition (7)
17 Charmed a doctor going to city (8)
18 Special Constable takes a walk in motor-cycle trim (8)
19 Fed paid on ship to Egyptian leader is an artifice (7)
21 Draw a smile from top supporter (3-4)
22 Strive for higher things—e.g. a sheep (7)
24 Talk about direction in a map (5)
26 Bat about a pound and burry (4)

Solution to Puzzle No. 3,521
MUSLIMST OFFICE
CHESTNUT SACKS
KAELETTIN
ERROR ABASHMENT
PIMPLE PERUSED
INTENSE BEDLAM
MUSTACHE SUPPER
TUBING STEALING
CHANGING MEDIA
CHEATERS MADRIDIAL

Wales To-day, 7.00
1.00 News with FT Index, 1.20 Help, 2.30 Daily Bulletin, 3.00 Money 'Go Round', 2.25 Friday Matinee: McMillan and Wife, 3.50 The Cedar Tree, 4.15 Swift Family Robinson, 4.45 Magpie, 5.15 Emmerdale Farm.

South-West, 6.30
6.00 Thames at 6, 6.35 Crossroads, 7.00 The Muppet Show, 7.20 The World of Pam Ayres, 5.30 Hawaii Five-O, 7.00 Love for Lydia, 9.00 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
ANGLIA
1.20 a.m. Anglia News, 2.25 Friday Film: "The Challenge", 3.25 The Undersea Adventure of Captain Nemo, 5.25 Crossroads, 6.30 Scotland Today, 6.30 The Muppet Show, 7.00 Emmerdale Farm, 7.30 The World of Pam Ayres, 8.30 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
ATV
1.20 a.m. ATV Newsdesk, 2.25 Movie: "The Challenge", 3.25 The Undersea Adventure of Captain Nemo, 5.25 Crossroads, 6.30 Scotland Today, 6.30 The Muppet Show, 7.00 Emmerdale Farm, 7.30 The World of Pam Ayres, 8.30 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
BORDER
1.20 a.m. Border News, 2.25 Friday Film: "The Challenge", 3.25 The Undersea Adventure of Captain Nemo, 5.25 Crossroads, 6.30 Scotland Today, 6.30 The Muppet Show, 7.00 Emmerdale Farm, 7.30 The World of Pam Ayres, 8.30 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
CHANNEL
1.10 a.m. Channel Lunchtime News and What's On Where, 2.25 The Friday Film: "The Challenge", 3.25 The Undersea Adventure of Captain Nemo, 5.25 Crossroads, 6.30 Scotland Today, 6.30 The Muppet Show, 7.00 Emmerdale Farm, 7.30 The World of Pam Ayres, 8.30 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
GRAMPIAN
1.20 a.m. Grampian News, 2.25 Friday Film: "The Challenge", 3.25 The Undersea Adventure of Captain Nemo, 5.25 Crossroads, 6.30 Scotland Today, 6.30 The Muppet Show, 7.00 Emmerdale Farm, 7.30 The World of Pam Ayres, 8.30 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
GRANADA
1.20 a.m. Granada News, 2.25 Friday Film: "The Challenge", 3.25 The Undersea Adventure of Captain Nemo, 5.25 Crossroads, 6.30 Scotland Today, 6.30 The Muppet Show, 7.00 Emmerdale Farm, 7.30 The World of Pam Ayres, 8.30 News, 10.30 Police 3, 10.40 Russell Harty, 11.40 Upstairs, Downstairs, 12.40 a.m. On of Town, 1.10 Gloria Patricia Kneale reads a prayer.

All IBA Regions as London except at the following times:
LONDON
1.00 News with FT Index, 1.20 Help, 2.30 Daily Bulletin, 3.00 Money 'Go Round', 2.25 Friday Matinee: McMillan and Wife, 3.50 The Cedar Tree, 4.15 Swift Family Robinson, 4.45 Magpie, 5.15 Emmerdale Farm.

1.00 News with FT Index, 1.20
Help, 2.30 Daily Bulletin, 3.00
Money 'Go Round', 2.25 Friday
Matinee: McMillan and Wife, 3.50
The Cedar Tree, 4.15 Swift Family
Robinson, 4.45 Magpie, 5.15 Emmerdale
Farm.

1.00 News with FT Index, 1.20
Help, 2.30 Daily Bulletin, 3.00
Money 'Go Round', 2.25 Friday
Matinee: McMillan and Wife, 3.50
The Cedar Tree, 4.15 Swift Family
Robinson, 4.45 Magpie, 5.15 Emmerdale
Farm.

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Help, 2.30 Daily Bulletin, 3.00
Money 'Go Round', 2.25 Friday
Matinee: McMillan and Wife, 3.50
The Cedar Tree, 4.15 Swift Family
Robinson, 4.45 Magpie, 5.15 Emmerdale
Farm.

RADIO 1
4.30 a.m. Schools Programme,
11.55 Felix The Cat, 12.00 A
Handful of Songs, 12.10 p.m. Hickory
Road, 12.30 Battle of the Comets.

RADIO 2
1.00 News on 2 Headlines,
7.05 Roadworthy,
7.20 Newsday,
8.10 Kilvert's Diary,
8.25 "The Sun" Programme
talks to the Chancellor
of the Exchequer.
9.00 Jack Jones with guests
Bruce Johnston, Allan
Jones, Sarah Jane, 9.30
9.45 Tennis: The Benson and
Hedges Championships,
10.35 Anna Karenina, part 5,
11.20 The Book Programme: Ray-
mond Chandler.

LONDON
9.30 a.m. Schools Programme,
11.55 Felix The Cat, 12.00 A
Handful of Songs, 12.10 p.m. Hickory
Road, 12.30 Battle of the Comets.

ASCOT

1.00-Bamadam
1.55-Queen's College
2.05-Queen Star
2.25-Dramatist
3.05-Approaching
3.40-Balloon Lake
4.15-Blindfolded

NEWCASTLE

1.15-Arctic Challenge
1.45-Silent Valley
2.15-Forest King
2.45-Captain Jack





Isabel Dean and John Gielgud

Cinema

The Way We Were by NIGEL ANDREWS

Before Hindsight

The Other Cinema
The Amsterdam Kill (AA)
Casino

They have assembled some fascinating material. Shot by the newsreel companies but never released were interviews with Clement Attlee and Harold Wilson, bossed vigorously by German aggression.

Jonathan Dimbleby regarding the camera about the present-day evils of "balanced" reporting. Dimbleby argues that the pre-occupation of modern TV news and documentary with "balance" results in just as much evasion or distortion of the facts as did the non-committal newsreel reporting in the 1930s.

timorous attitude to right-wing intervention and totalitarianism. The film does not favour us with a single critical mention of Russia, China or Cuba; and one's uneasiness at the direction the film is taking begins, I suspect, when news footage is rolled of the Nazi invasion of Czechoslovakia.

rumbling crescendo of German rearmament, have in our own age been the greatest champions of non-intervention appeasement by another name in Vietnam, Angola and Czechoslovakia 1968. For all its wealth of fascinating details, the ideological consistency the film finally offers us is the hugely ironic one that its onslaught on "balanced" news is watched by the national boobalace of its own reporting.

Hard-Life by B. A. YOUNG

that Julian Mitchell's past; but talk of this quality can never be dull for long. Moreover Sir Noel, is played by John Gielgud; indeed the play is almost a concerto for Sir John.

quently four other men's appears to leave him contented with his new 'favourite student,' an Australian physicist (Oliver Cotton), and the girl. It is a mark of Sir Job's gift that he can make us believe in the tears, yet feel that the ultimate benevolence could be switched off in a moment.

Marlowe, Canterbury

The school where Peter Sallis has set his play has all the stigmata of a school like Waugh's at Litchfield Castle, Malcolm Peabody, the headmaster, has set it up as a freelance job - in the teeth of Mrs. Sibley Williams, no doubt - on leaving the Army.

End of Term

his play apart and resembles that so that the action is more evenly distributed throughout the evening and can provide a more solid backbone to the tale.

Sphinx by CLEMENT CRISP

new Sphinx, given emotional force; her long, race performance by London gives movement a particular Dance Theatre Company. Dance Theatre Company.

observing the world around it. It is not a literal life study, but oddly reverberant with imagery that recalls film taken of forest creatures. There follows a lengthy section for five dancers: Tom Jobe and Natyren, Anca Frankenhauer, Celia Hulton and Kate Harrison.

The Father

erg wrote The Father to Elvior, Marlinus and the trity in reaction to the adaptation of that to David feminism of Ibsen but Essinger. The programme gives an embittered defence not further details, but what we do know is that different than Michael Meyer's familiar 37-year old daughter version.

But there is a wealth of comic little scenes - the school choir, that has shrunk to a single treble; Bender explaining inflation from his fund of ignorance; Bender accidentally shooting one of the boys instead of a target on the boys' trip; the tribitric cricket-match, one boy per side that takes place offstage while the parents eat their awful vegetarian luncheon.

Royal Opera Report

At the annual financial press conference for the Royal Opera House, Chairman called for radio and television broadcasts of opera and ballet. Sir Claus urged the Arts Council to arrange a major get-together of broadcasting organisations, promoters of opera, ballet and concert, the unions and representatives of the educational world to find ways of achieving his aim.

The go-ahead has been given for the first phase of the development plan to extend and enhance Covent Garden Opera House, in what will be acceptable working conditions backstage, make room for the handling and storage of scenery and create proper facilities for rehearsals and performances.

The Alchemist

The Oxford and Cambridge Shakespeare Company, presenting a non-Shakespearean work for the first time since it was formed, plays Ben Jonson uncut, as if hallowed, and rightly so, though it makes a lousy evening cutting, and if there is confidence in the ever changing fertility of image, and the hope - as there was clearly in the event, justified - that an audience will pick up the sometimes abstruse wit, mixed with belly laughs, then better the conveniences of a red pencil be sacrificed. This cast never slackens its unflagging relict of a specific request that should be as realistic as possible.

ness, not newer ones of directorial adventure. Although in the programme they speak of the struggle between gentry and mercantile capitalism, no such narrow view comes out in performance, which writes large the characteristics of greed, lust, folly and cozenage - and the beauty of the desire to create a world. On a mature level, it is endlessly lively, with vivid alchemical effects, grotesque disguises, while the functional set does not abandon perspective or architectural realism, but skillfully adapts an idea of the Roman theorist Vitruvius in its use of triangular prisms. Thus swifly with revolving units we move from interior to exterior. The designer is Bernard Canavan, while the director, whose robust and decisive hand is clear, is Justin Gresson.

Joint winner of the first Christopher Ewart-Biggs Memorial Prize
The Narrow Ground
Aspects of Ulster 1609-1969
A.T.O. Stewart
Faber & Faber £5.95



Robert Mitchum in 'The Amsterdam Kill'

Finally, there are two or three dates that you must pencil in immediately in your London Film Festival diary. To-morrow and on Sunday the Festival is showing Erwin Keusch's 'The Baker's Boy', an exquisitely funny and touching film about the plight of a small baker in the age of the Supermarket. Its gentle humour expands before your very eyes into a richly detailed allegory on progress and the quality of life in London. Monday and Tuesday, in two sittings, the LFF is screening Syberberg's marathon Hitler - A Film for Today. This film will probably be shown eventually by the BBC, but I should wish it now on the large screen and with a large, possibly vociferous audience.

ENTERTAINMENT GUIDE
CC-These theatres accept certain credit cards by telephone or at the box office
THEATRES
OPERA & BALLET
COLISEUM
ROYAL SHAKESPEARE COMPANY
THEATRES
DLO VIC
ANTONY AND CLEOPATRA
PALACE
PHOENIX
KEITH MICHELE
JUDY JAGGERS
PRINCE OF WALES
RAYMOND REVEREND
CINEMAS
ABC 1 & 2
OPERATIONAL THUNDERBOLT
VOYAGE OF THE DAMNED
CAMPEN PLAZA
STUDIO 7 & 8
STAND
SHAW
ST. MARTIN'S
WORLD'S LARGEST EVER RUN

EUROPEAN NEWS

Jenkins losing battle over monetary union

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EFFORTS by Mr. Roy Jenkins, president of the EEC Commission, to win the support of his fellow Commissioners for his bold personal campaign to extract a political commitment from Governments to move rapidly towards European monetary union appear to be losing ground.

Mr. Jenkins' thesis forms the backbone of a paper approved by the Commission this week, which proposes an action programme for the next five years. It will be given its first reading by EEC Finance Ministers on Monday, and is expected to be submitted to the next "Summit" of heads of government of the Nine in Brussels early next month.

While the paper reaffirms that economic and monetary union should remain a guiding objective it accepts implicitly that it can be attained only in the longer term. This is in apparent contrast with Mr. Jenkins' own assertions that monetary union is needed to solve pressing and immediate problems like high unemployment, inflation and currency instability.

Herr Hans Apel, has shown little enthusiasm to date. A generally unsympathetic response has also come from the British Chancellor of the Exchequer, Mr. Denis Healey, who is not planning to attend next Monday's meeting.

Brussels may try to regulate steel aid

By David Buchan

STRASBOURG, Nov. 17.

THE EUROPEAN Commission may try to regulate state aids to industry in the way that it proposed earlier this month with national aids to shipbuilding.

DISPUTE OVER WESTERN SAHARA Franco-Algerian relations reach an all-time low

BY ROBERT MAUTNER IN PARIS

RELATIONS between France and Algeria have reached a new low point over the abduction of a Polisario Front of French civilian workers in Mauritania.

The Moroccan Government is reported to have taken an option on a further 25 Mirage and Mirage II fighters under licence for the sale of more than 40 Franco-Algerian support aircraft.

Sindona inquiry by Banco di Roma

By Paul Betts

ROME, Nov. 17.

THE STATE-CONTROLLED Banco di Roma, one of Italy's largest commercial banks, is to set up a commission of inquiry into recent allegations concerning the possible involvement of senior bank officials in the Sindona affair.

Last week Sig. Mario Baroni, joint managing director of the Banco di Roma, was arrested in Milan and held for 24 hours. He was charged with lack of co-operation by the Milan magistrates carrying out the protracted investigations into the former operations of the financier, Sig. Michele Sindona.

The issue concerns an alleged list of 500 former clients—including Italian political and financial personalities—of Sig. Sindona's Banca Privata Italiana. The clients' deposits are alleged to have been transferred into foreign currency in a Geneva bank, also controlled by Sig. Sindona, before being "haunted" and returned to Italy.

The Banco di Roma took control of Sig. Sindona's Banca Privata Italiana and his construction group, Societa Generale Immobiliare (SGI), when his financial empire collapsed three years ago. It is also understood to have extended substantial credits to the former Sindona companies.

The decision to set up the commission was taken after a lengthy Banco di Roma Board meeting last night. The Board said that the commission had been suggested by the bank's two managing directors. They regarded the affair as "damaging to the bank's image."

Yesterday, the management committee of the bank, which is controlled by the Italian State holding company, Istituto per la Ricostruzione Industriale (IRI), said the bank itself was "completely detached" from the controversial affair.

Soares makes final plea for economic consensus

BY DIANA SMITH

LISBON, Nov. 17.

IN A powerfully worded speech to Parliament this evening Prime Minister Mario Soares made a final bid for political consensus and survival of his minority Socialist Government in its present form.

Some articles have threatened us with motions of censure," the Prime Minister said. "We are ready to make their task easier. If, by the end of this month there are no conditions for an agreement giving us necessary support and means of operation, we will offer ourselves for a motion of confidence. If this is refused, we will resign as the constitution demands."

Yesterday, Sr. Soares handed a 25-page memorandum to his political opponents setting out suggestions for a common policy with a two-week deadline for an affirmative response.

The memorandum rejects the demand for a coalition Cabinet. Sr. Soares's closest rivals—but indicates the Socialists might be prepared to welcome "independents" into a reshuffled cabinet.

It also admits that the bulk of the IMF terms for standby and medium-term loans will have to be accepted (these imply credit and import restrictions in order to cut the 1978 balance of payments deficit and severe austerity next year).

Home boost for German industry

BY JONATHAN CARR

BERLIN, Nov. 17.

THE WEST German Government's latest measures to help stimulate the economy appear already to have made some headway, according to the Bundesbank report published today.

It notes a sharp rise in domestic orders to manufacturing industry in September—especially to capital goods sectors, including machinery, electrical and electrical engineering. These steps will help ensure that growth in GNP of some 4.5 per cent last year against about 3 per cent this year.

Foreign orders to industry were markedly down, however, in the third quarter against the second, mainly because of the slow economic upturn in key Western European trading partners.

Thus, unusually for Germany, a domestic upswing, albeit small, is helping to compensate for a faltering foreign demand. The Bundesbank also emphasises what several company interim reports have already indicated—that the improvement in the profitability of enterprises achieved in 1976, the first for six years, has probably not continued this year.

SPD supports N-power

BY ADRIAN DICKS

HAMBURG, Nov. 17.

CHANCELLOR Helmut Schmidt and his Cabinet colleagues tonight survived the most serious of the challenges to their leadership raised at the Social Democratic Party (SPD) conference here, when they secured a substantial majority on a show of hands for a resolution that ensures a future for nuclear energy in West Germany.

The conference vote, at the end of a day of lively debate, in effect aligns the SPD closely with the position adopted by its coalition partners, the Free Democrats, in their own conference 10 days ago.

Although the conference refused to approve the complete nuclear power program sought by many on the left of the SPD, the resolution finally adopted also represents major concessions to the critics and sets what may turn out to be strict conditions on nuclear energy development.

SPD policy is now to give priority to coal—West Germany's only domestic energy reserve of any size. Nuclear power stations are to be built on a "step-by-step" basis, with a capacity of about 6,400 MW, with construction to be completed, provided that concrete steps have been taken towards ensuring final disposal of highly radioactive wastes.

No further nuclear plants are to be considered, however, unless all other available sources of the equivalent amount of energy have been exploited according to the resolution, although SPD leaders insisted that this position did not represent a "domestic block" on nuclear power.

Ekofisk development costs rise

BY KEVIN DONE

OSLO, Nov. 17.

DEVELOPMENT costs of the Ekofisk oil and gas complex in the Norwegian sector of the North Sea have risen by some 15 per cent over the past 12 months, according to Phillips Petroleum, the field operator.

The estimated capital development costs have risen to \$8.2bn (£2.9bn) from an estimate last year of \$4.5bn (£2.5bn). These figures include the development of the seven Ekofisk oil and gas fields, the oil pipeline to Teesside and the gas pipeline to Emden in north Germany, and processing facilities onshore.

Phillips blames the increase in costs on a combination of factors, chief among them new Norwegian labour and industrial regulations.

EEC plans new ties with Yugoslavia

BY OUR OWN CORRESPONDENT

BRUSSELS, Nov. 17.

NEW ARRANGEMENTS for broader co-operation between the EEC and Yugoslavia have been proposed by the Commission.

It is seeking a mandate to negotiate a three-year preliminary outline agreement for commercial and economic co-operation which would contain specific provisions for closer collaboration in industry, agriculture, financial affairs, transport, environment, labour and fisheries.

French trade balance again in surplus

BY OUR OWN CORRESPONDENT

PARIS, Nov. 17.

THE FRENCH trade balance was in surplus in October for the second month running.

Seasonally adjusted, the surplus was Frs.137m (about \$14.5m), compared with one of Frs.421m in September, while the crude figures show a surplus of Frs.139m.

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THE GREEK ELECTIONS Karamanlis opponents race to runner up

BY DOMINICK J. COYLE IN ATHENS

ATHENS, Nov. 17.

A GREAT political upset will be required for the New Democracy party of Mr. Konstantinos Karamanlis to lose the Greek general election on Sunday.

The outcome is held generally to be so certain that many of the 6.3m registered voters would probably not bother to go to the polls at all, were it not for the fact that voting is compulsory.

The real question for Sunday is, in fact, twofold: what percentage of the popular vote will Mr. Karamanlis hold, compared with his convincing 54 per cent victory three years ago, and what percentage of even greater significance in the long term, which party leader will come in second to take over the mantle—and this potential—of leader of the opposition in the 11th post-war parliament of the Hellenes.

Decisive

BY OUR OWN CORRESPONDENT

ATHENS, Nov. 17.

But an electoral setback to around 45 per cent, might have something of a psychological impact on Mr. Karamanlis. After all, he has called this election a full year ahead of schedule in order to secure a renewed mandate for tackling a number of major foreign policy issues, including membership negotiations with the Common Market, and relations with Turkey, about Cyprus and the disputed Aegean continental shelf. He has forecast that the latter will enter a decisive stage in the course of 1978.

Potential

BY OUR OWN CORRESPONDENT

ATHENS, Nov. 17.

But the leadership of Mr. Papandreu, and perhaps even the very survival of the party, could depend on the outcome of the 1978 election. The 1st forces to challenge on the Democratic Centre may have the field second place, and thus the status and potential of the main opposition in Parliament, the Socialist Party of Mr. Andreas Papandreu, son of the man who defeated the Karamanlis forces in the 1968 general election.

Bayerische Landesbank announces with pleasure the opening of its Representative Office in Vienna. Bayerische Landesbank Girozentrale. Representative Office in Austria: A-1010 Vienna - Börsegebäude - Wipplingerstr. 34. Telephone: 222/663141 - Telex: 77543 baywi. Representative: Dr. Erich J. Strolz. International Banking with Bavarian Drive and Friendliness.

Handwritten text at the bottom of the page: 'مكتبات الصحف' (Library of newspapers).

AMERICAN NEWS

Forecasts stripped U.S. growth

WASHINGTON Nov. 17. THE ECONOMY grew in the quarter of this year only faster than had been reported to-day. Official statistics covering retail sales suggested the present level of activity may be more than implied by the figures on industrial production which showed a modest rise last month.

Burns defends Fed from increased public scrutiny

WASHINGTON, Nov. 17. DR. ARTHUR BURNS, chairman of the U.S. Federal Reserve Board, this morning vigorously opposed proposals that would require it to disclose much more of its policy-making deliberations to Congress and to the public.

Argentina 'able to produce atom bomb'

THE ARGENTINE government has hinted at the spectre of nuclear rivalry in Latin America, a few days before a South American tour by Mr. Cyrus Vance, the U.S. Secretary of State.

American Motors to stop output next week

NEW YORK, Nov. 17. AMERICAN Motors, the smallest and most hard-pressed company in the U.S. motor industry, is to stop production next week in an attempt to reduce its stock of vehicles.

OVERSEAS NEWS

Kruger may have to testify on Biko 'cover-up'

JOHANNESBURG, Nov. 17. BY QUENTIN PEEL. MR. JIMMY KRUGER, the South African Minister of Police, may have to be called to give evidence at the inquest into the death of high up did it go? The Minister black activist Mr. Steve Biko, it was said to-day.

Cubans in Africa worry U.S.

WASHINGTON, Nov. 17. BY DAVID BELL. THE CARTER Administration is increasingly concerned at what it believes is a steady expansion of Cuban military activities in Angola, Ethiopia and 11 other African countries.

U.S. to order Minutemen after all

WASHINGTON, Nov. 17. THE U.S. Defence Department, which announced in July that it was ending production of the only land-based strategic missile still coming off assembly lines— is now going to spend \$105m. for an additional 30 of the Minuteman III rocket boosters.

Renault and Daimler 'in talks on White'

RENAULT of France and Daimler Benz of West Germany are said in New York to be among several companies which have taken part in discussions concerning the acquisition of White Motor Corporation, one of the oldest truck and farm equipment manufacturers in the U.S. It has been hit by a series of crises over the last few years.

Whitlam opens campaign

CANBERRA, Nov. 17. THE OFFICIAL campaign for Australia's general elections on December 10 began to-day with the presentation of the Labour Party's policy by its federal leader, Mr. Gareth Whitlam, and with opening cloud over the political future of the treasurer, Mr. Phillip Lynch, who is Deputy Leader of the Liberal Party.

Rate report Pertamina 'crisis'

WASHINGTON Nov. 17. AN INTERNATIONAL banking crisis only just averted three ago when Pertamina, the Indonesian oil company, started serious operating as according to a report to-day by a subcommittee of the Senate Foreign Relations Committee.

Mexico economic chiefs sacked

MEXICO CITY, Nov. 17. PRESIDENT Jose Lopez Portillo last night abruptly dismissed his Ministers of Finance and of Planning and Budget, who have been at loggerheads recently over the management of the economic recovery programme.

U.S. to order Renault and Daimler 'in talks on White'

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Are there icy roads, fog or traffic jams ahead? Precisely when should you turn off? At what speed should you drive when approaching congestion points? - 30 mph ... 40 ... 50 ... 60 ... ? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning where and how to drive is flashed up on a small display face (no bigger than your hand). With ALI's guidance you can always take the quickest route. You need no road map, nor any knowledge of the area you are driving in. ALI will give you advance warning of unfavourable weather and traffic conditions all along your route. ALI will even tell you whether it is worth making a detour to avoid congestion spots and, if so, which alternative road to select.

How ALI works for you An induction loop is set in the road surface before each road junction. This loop both receives and transmits information to and from an electronic station mounted at the side of the road. Each of these electronic stations is linked to a central computer. As a vehicle passes over the induction loop, it transmits to the nearest electronic station its speed, its destination and whether it is a passenger car or a goods vehicle. From the millions of incoming signals reaching it, the central computer calculates the ideal speeds and routes for each individual vehicle. ALI may seem to be a science fiction fantasy. But this revolutionary

new system, which was developed between the Aachen Technical College and Blaupunkt, a member of the Bosch Group is a real-life fact. How much would ALI cost? Probably no more than you would pay for a car radio. The cost of the other equipment represents only a tiny proportion of current expenditure on motorway construction.

There's more to Bosch than you think: Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen. Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment. Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire



SADAT'S OVERTURE TO BEGIN



Syria attacks Arab 'disaster' U.S. welcomes visit but fears that it may backfire

BY ROGER MATTHEWS

DAMASCUS, Nov. 17.

BY DAVID BELL

WASHINGTON, Nov. 17.

RELATIONS between Syria and Egypt worsened sharply to-night after President Anwar Sadat's refusal to call off his trip to Israel and the resignation of the Egyptian Foreign Minister, Mr. Ismail Fahmy.

denounce President Sadat in much stronger terms, and to-night television was showing films of President Assad with other Arab leaders, apparently in an attempt to show that Mr. Sadat is out of step with the rest of the Arab world.

U.S. OFFICIALS, who have been taken aback by the events of the past 24 hours, are increasingly concerned that President Sadat's trip may gravely weaken his position inside Egypt as well as in the Arab world at large.

Israel's invitation

The following is the text of the letter despatched on November 15 by Prime Minister Menachem Begin of Israel to President Sadat of Egypt.

Dear Mr. President, On behalf of the Government of Israel, I have the honour to extend to you our cordial invitation to come to Jerusalem and to visit our country.

Your Excellency's readiness to undertake such a visit, expressed in the People's Council of Egypt, has been noted here with deep and positive interest.

If, as I hope, you will accept our invitation, arrangements will be made for you to address the Knesset from its rostrum.

As to the date of the proposed visit, we shall be glad to meet with your convenience.

Alternatively, should you decide to come here on Thursday, November 24, or thereafter, I would be back from London by Wednesday afternoon and greet you upon your arrival.

May I assure you, Mr. President, that the Parliament, with the Government and the people of Israel, will receive you with respect and cordiality.

Fahmy: 'No option but to resign'

BY MICHAEL TINGAY

CAIRO, Nov. 17.

MR. ISMAIL FAHMY, Egypt's Minister of Foreign Affairs since the end of the October 1973 war, who submitted his resignation to-day, has been the key figure in President Sadat's foreign policy for the past four years.

His resignation, which was seen here as his only option, after Mr. Sadat's public announcement that he had not consulted any of his close aides over the decision to visit Israel, was the first wave in what will certainly be a storm of reaction.

To-day President Sadat flew directly from Damascus to his rest house in Ismailia, where in the past he has traditionally spent the Moslem feast of Corba al Bairam which starts officially on Sunday.

Excitement mounted in Israel this evening as the news of the forthcoming visit of President Sadat of Egypt spread through the country.

The unbelieveable is about to happen," declared the newsreader on television this evening.

Throughout the country, and particularly in Jerusalem, teams of officials began working on plans for this unprecedented event.

Excitement mounted in Israel this evening as the news of the forthcoming visit of President Sadat of Egypt spread through the country.

When a man plants a flower of peace should he not be lauded equally?

The first mention of the Israeli Knesset visit, in the People's Assembly eight days ago, was greeted with applause.

The extension of holidays is a normal method of forestalling student protest here.

Why should a man when he plants a bomb be called a hero?

Jubilation in the streets of Jerusalem

BY DAVID LENNON

TEL AVIV, Nov. 17.

The coolest man in Israel, according to him, was Mr. Menachem Begin, the Prime Minister. He had 24 hours more than the rest of the country to prepare for the event.

One of the ironies of the Sadat visit is that he will stay in Jerusalem at the King David hotel, which was blown up by the 1940s hy resistance fighters.

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Kaunda and Nyerere seek unity on Rhodesia

TO-day, at a remote Zam air force base at Mbulu, Frank Kenneth Kaunda will meet President Julius Nyerere of Tanganyika to try to iron out serious discrepancies between the two front-line States' centres of Rhodesia, our Foreign Staff writes.

Meanwhile, the joint leader of the Patriotic Front in Rhodesia, Mr. Joshua Nkomo, Mr. Robert Mugabe, are in Maputo, Mr. Nkomo flew to Mozambique capital yesterday after saying that he had overestimated the support for the Front which established talks in Lusaka in September.

U.S. officials are waiting with intense interest to see how Mr. Sadat acts on his visit to Jerusalem.

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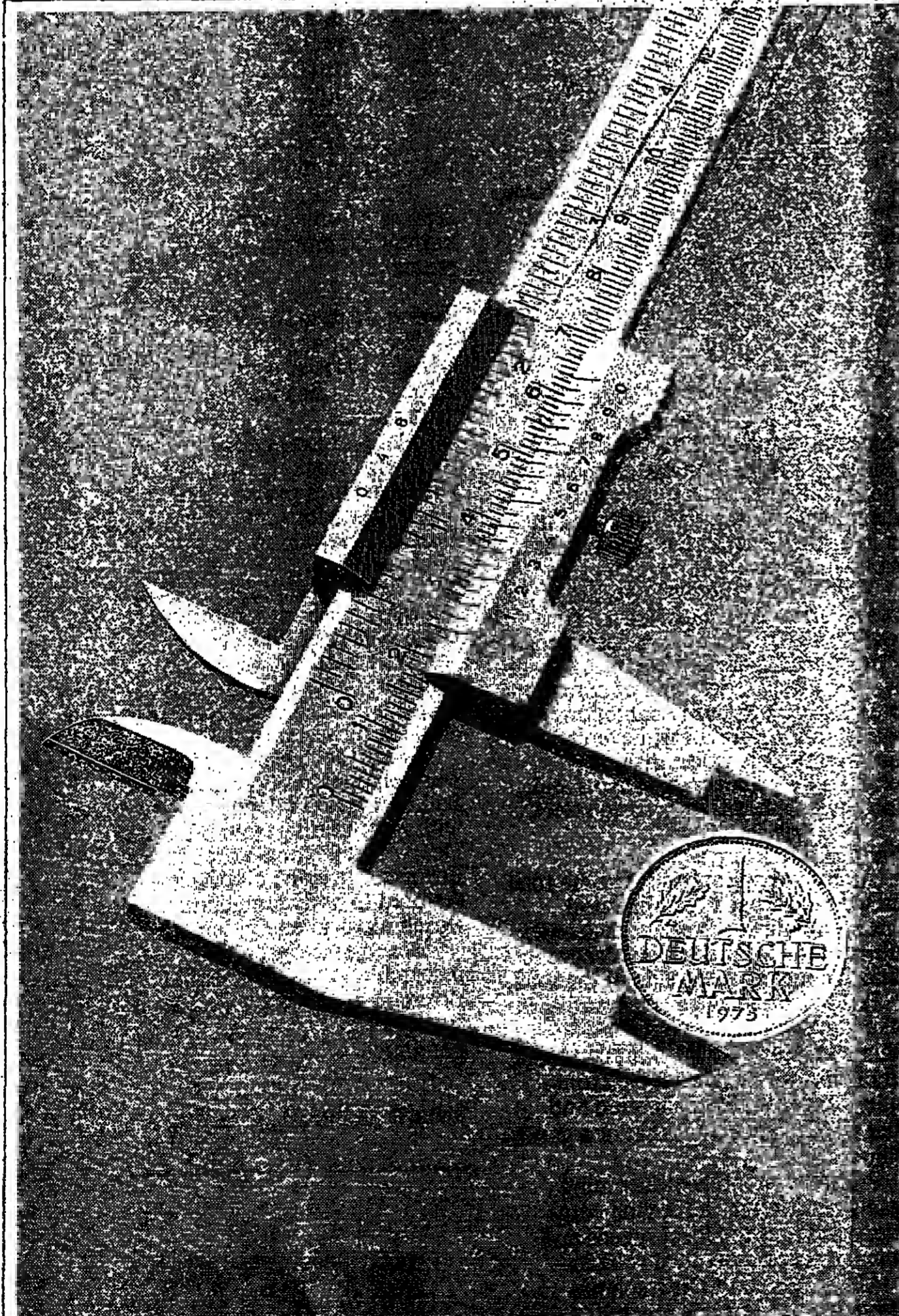
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مكاتبنا الأصلية

WORLD TRADE NEWS

Japan trade surplus up in October

By CHARLES SMITH

THE EVIDENCE of a record trade surplus for October...

Japan's overall balance of payments in October was in surplus...

TOKYO, Nov. 17.

U.S. 'growing impatient'

THE U.S. is growing impatient with Japan over its seeming inability to reduce the trade deficit...

WASHINGTON, Nov. 17. In the first nine months of this year, the deficit totalled \$8.5bn...

There is an increasing feeling here that despite trade initiatives...

These securities registered a net inflow for the first time in four months...

This is the lowest level since last December and the day's decline was the third worst since the beginning of the year...

U.K. holds up Salvador arms deal

By Hugh O'Shaughnessy

BRITAIN IS holding up a commitment of £850,000 worth of armoured vehicles for the Central American republic of El Salvador...

On July 2 the Salvadorean Government pledged support for Guatemala at a meeting of ODECA...

Ireland announces £15m. in new industrial investment

By GILES MERRITT

THE IRISH authorities have announced a second wave of U.S. industrial investment in the Republic...

According to the Industrial Development Authority (IDA) in Dublin...

Irish companies are to open a plastic pipe fittings factory in Co. Meath...

Loan for German deal

Our Own Correspondent

TOKYO, Nov. 17. A contract won by two Japanese companies for two petrochemical plants worth £230m...

EEC agrees textile plans with 8 supplier countries

BRUSSELS, Nov. 17.

THE EUROPEAN Community (EEC) has come to terms with eight countries representing nearly 100,000 metric tons of its 1976 textile imports...

Hong Kong attacks Tran

By Philip Bowring

HONG KONG'S Deputy Director of Commerce and Industry, Mr. Bill Dorward, today dismissed with what he called "churlish disbelief" the statement attributed to the European Community's chief textile negotiator...

PIA will lease Airbus

KARACHI, Nov. 17.

PAKISTAN International Airlines is to buy a Boeing 747 for \$43m and will lease two Airbus A300-600s...

Canada in Algeria rail study

BY ROBERT GIBBENS

CANADIAN PACIFIC Consulting Services, owned by the Canadian Pacific group, will carry out an engineering study for a new 1,500 kilometre railway in Algeria...

Mexico City bids urged

BY OUR OWN CORRESPONDENT

THE Federal Government is to require mostly non-Canadian-made equipment since Canada does not operate such trains at present...

Steelmen warn on protectionism

PARIS, Nov. 17.

STEEL makers from the European Community (EC) today warned on the Brussels Commission to react vigorously against unilateral and protectionist actions of the U.S. steel industry...

Siemens Iran deal could cost £2.5bn.

FRANKFURT, Nov. 17.

SIEMENS will buy electrotechnical mechanical equipment worth \$1.5bn (£1,960m-£2,450m) for a connection with the Iran power station deal...

HK order for BSC unit

Redpath Dorman Long has been awarded a \$500,000 contract for the design, supply and fabrication of the structural steelwork for a new steel plant building in Hong Kong...

Ontario hopes Ontario Hydro is going ahead with \$2m. of fossil-fuel power stations...

BR in Hong Kong A British Rail subsidiary will shortly start studying the feasibility of building an interchange between the future Mass Transit Railway Corporation's station in Kowloon Tong...

Fiat in Hungary

The head of the Fiat Motor concern, Sig. Giovanni Agnelli, is expected to discuss setting up factories in Hungary in production components under licence...

Remploy lifts export sales A CAMPAIGN to reach foreign markets and increase export sales has started to pay off for Remploy...

Get your business off the ground Get right to the heart of Africa From both Gaborone and Amsterdam, Air Malawi's VCI06 fly passengers and freight right to the heart of Africa: Malawi. Touch down in Blantyre, Malawi's largest commercial city...

New from Texas Instruments. Quartz watches with continuous display, day or night. Quality and outstanding value for under £20.

Until now, it cost you a lot of money to own a fine quartz watch with all these desirable qualities: Easy-to-read displays showing hours, minutes, seconds, day and month... Precision accuracy to within a few seconds a month... An automatic calendar which adjusts for long and short months... A continuous display... A wide selection of sleek, handsome styles... Dependable quality from a brand you can trust...



Or from an astonishing £8.50 you can own a red display LED watch with push-button command of time and date that meets all the same strict quality standards. How can Texas offer so much quality and outstanding value? The key is more than 20 years of Texas Instruments world leadership in electronics technology...

Siemens Iran deal could cost £2.5bn. FRANKFURT, Nov. 17. SIEMENS will buy electrotechnical mechanical equipment worth \$1.5bn (£1,960m-£2,450m) for a connection with the Iran power station deal...

HK order for BSC unit Redpath Dorman Long has been awarded a \$500,000 contract for the design, supply and fabrication of the structural steelwork for a new steel plant building in Hong Kong...

Fiat in Hungary The head of the Fiat Motor concern, Sig. Giovanni Agnelli, is expected to discuss setting up factories in Hungary in production components under licence...

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IRISH OIL AND GAS REVIEW

The glass is half empty

Some of the worst wounds...



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It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... in keeping the peace no less than in making war.

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For further details please ring 01-248 8000 Extn. 266

STARING INTO a glass receptacle filled to the mid-point with a black and treacly fluid, the average Irishman will tell you his pint glass of Guinness is half full. It is the classic definition of optimism and it accurately reflects dimmed but lingering hopes of substantial oil and gas finds off the Irish coast.

But the offshore search in Irish waters has had a bad year, and realists might be inclined to judge that the glass is in fact half empty. The 1977 drilling season was to have translated into reality Irish yearnings for a hydrocarbon bonanza. Over a dozen holes were expected to be sunk and in February the Minister responsible for the offshore programme hinted at positive data that should produce very exciting results.

In the event, a worrying proportion of the oil companies heeded out at the last moment. Only six wells were drilled this year. Five have been plugged and abandoned. At the sixth Amoco is having the recent sales and pressing no with its end-of-season drilling for gas in the shallow water of the Kish Bank off Dublin.

The track record of Irish waters so far is poor or not so bad, depending on how the statistics are laid out. The easiest approach is to divide the offshore search into two, taking as a separate case the 11,000 square miles Marathon petroleum concession of 91 blocks in the Fastnet that dates from 1960. It is a phenomenon very different from the other offshore search, dating from licences awarded in 1975, in which ten consortia share 44 blocks.

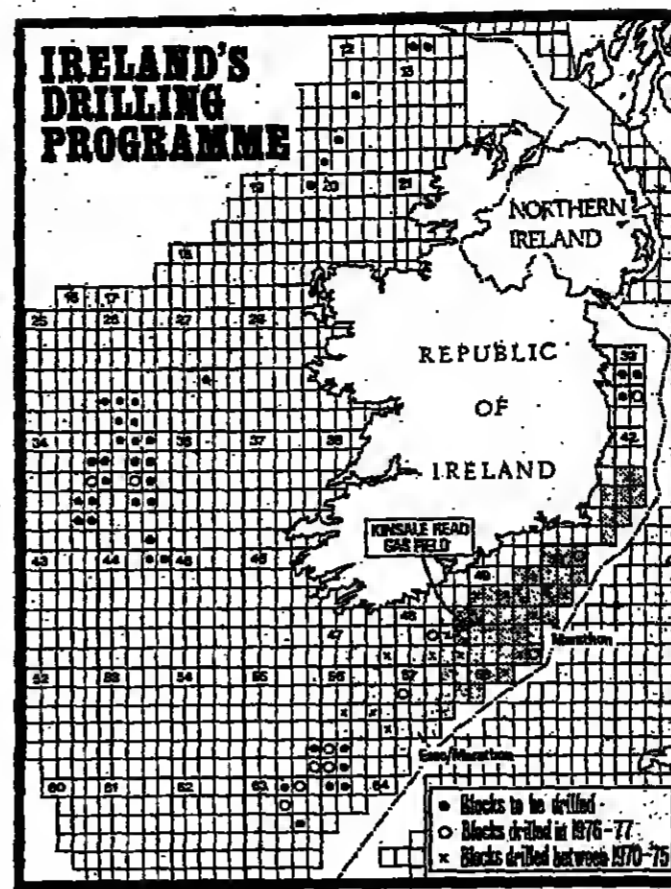
Marathon's huge slice of South East Ireland is what had been thought to be the potentially richest hydrocarbon belt, and is all that remains of the almost total exploration rights the company purchased 18 years ago for a reputed £500 when offshore prospecting seemed to the Irish a commercial eccentricity. To date that area has yielded one major commercial gas field, the old Head of Kinsale structure spanning about three blocks that goes on stream next year when it will start with a production rate of 65m cubic feet a day. By North Sea standards the field is small, about half

the size of a gas structure found off Norway by Elf-Aquitaine which was deemed unexploitable. But with the targeted full output of 125m cubic feet daily Kinsale should run for 20 years and supply 12 per cent of Ireland's energy needs.

Although the development cost of the Kinsale field has soared to £100m, its annual worth of about £18m has rewarded Marathon for taking an early interest in Ireland. It remains, however, the only real success. Five years ago, mindful of the resources that would have to be devoted to developing Kinsale, Marathon negotiated a farm-out arrangement with Esso giving it a 50 per cent working interest in 52 blocks and retaining the other 39, exclusively. The results of this injection of fresh resources have been disappointing, and Esso has seldom troubled to conceal this. Nine holes have been drilled in the jointly-operated blocks, while in Marathon's exclusive zone the total is 26—59 blocks remain undrilled or uncovered by a petroleum lease from the Dublin Government. Even if Marathon presses ahead at the rate of four blocks a year as is indicated for 1978, a substantial chunk of the Celtic Sea zone will revert to the Government in March 1980 when the concession runs out.

Given that the south eastern zone was tipped as Ireland's prime search area and saw the start of the oil search, Marathon and Esso have naturally appeared discouraged. Yet both companies have come tantalisingly close to further discoveries. In the Seven Heads structure in the Fastnet, Esso in 1973 drilled on block 48/24 and found a "non-commercial" oil field, producing 780 barrels a day, and the following year on block 48/28 found oil at the rate of 1,550 barrels a day. Subsequent drilling around the Seven Heads failed, however, to establish a commercial find.

Perhaps the biggest disappointment to date has been Marathon's drilling this summer of the Molly Malone structure on the south easternmost edge of its concession. Molly Malone that goes on stream next year is a large structure extending southwards and eastwards from Ireland's Block 49/30 into the British sector. It seemed that Marathon's decision—prompted



by Irish Government incentives, consortia whose programmes it is said—to drill on the disputed median line would be politically contentious. As it turned out, Molly Malone contained sea water despite predictions that it was a near-perfect structure.

Looked at coldly, the £40m Esso-Marathon partnership in 25 miles of Dublin will shortly be at an end, bringing the total to eight, and if the company's private estimates are any guide, that it will need to sink three holes in the Kish Bank before it has a true idea of the possibilities of a mini-North Sea boom still persisting. Look at the rate of one find in every four holes drilled for that area and are naturally disappointed at their own finds. The oil majors now operating around Ireland reckon that on average there should be a find for every eight holes sunk there, and are considerably less hopeful than they were. But those who accept the world-wide average sometimes cited of one find in 40 holes would reckon that Marathon, at any rate, is ahead of the game.

For the ten international oil developers out of the market, and there is a chorus of complaints from Northern firms that local authorities' unwillingness to release land for smaller private industrial schemes is making it impossible for firms to find modern accommodation except in what are often unsuit-

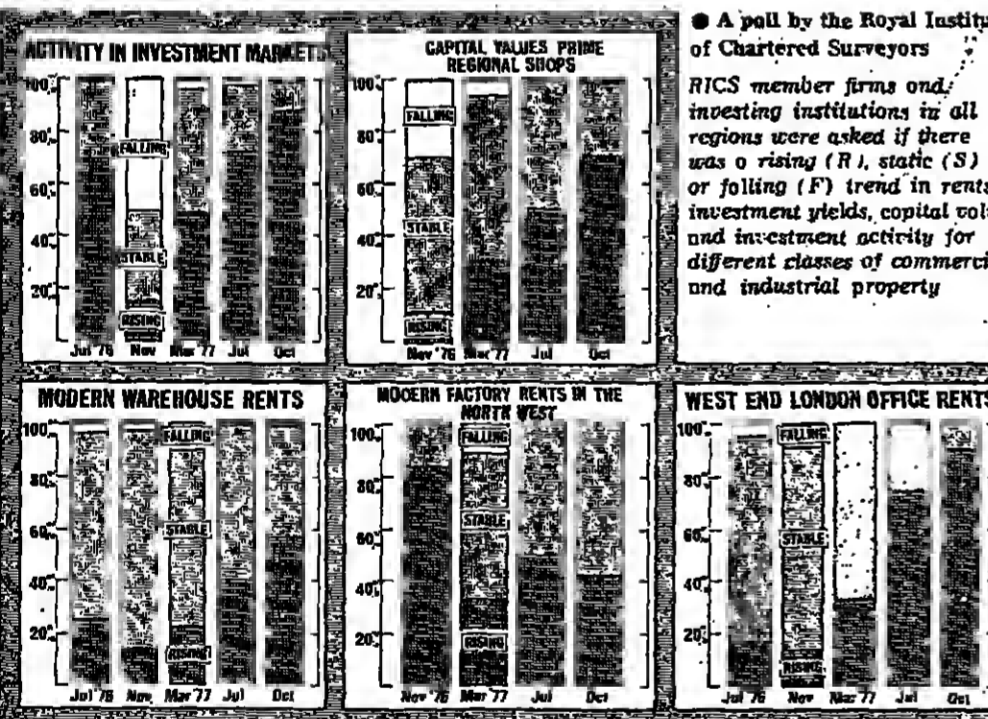
up its option on the adjoining Block 63/3 are thought to be an even longer and more expensive business and if it is to be in the Fastnet, with other licence holders joining Elf which will be sinking a well on Block 64/2. There will be a perceptible move, however, away from southern waters to the Porcupine area off the West Coast as the prospects there are beginning to outweigh the disadvantages of deep water and distance from land. Elf is also likely to drill its block 35/2 in the Porcupine, where Phillips, Chevron/ICI, Gulf, Deminex and Aran/BP are expected to begin operations in six months time.

If the Irish newspapers saw it as an anti-climax when Deminex announced that it had plugged and abandoned its well on Block 34/15 and then Shell did likewise on the 35/2, the companies see the traces of an encouragement. The snag is, and the Irish public has yet to digest it, that even very large deposits in the Porcupine will not add up to a 'bonanza' until the last decade of this century. The technology to exploit deep water holes—and Shell went to 14,375 feet—is still being developed and a new Fianarra Fall Government programme of Irish exploration will have to be aware of the change in attitude. The Government's policy on licensing to enable exploration consortia to negotiate new blocks adjoining the previous Government line had been that no further licences would be granted until a 'second round' in 1979-80. The other requirements of the licence naturally remain the same. The Irish State has an option to take a 50 per cent stake in any hydrocarbon find, and a 50 per cent share in the proceeds of any find. So far, four-fifths of north-western Ireland and the Porcupine and West of Shetland are due to be drilled in Ireland, the betting is that the Government is lowering its sights on exploration going in 1980.

The original attraction of land was not merely its potential shelf, but its political reliability—almost precisely the factors that opened up North Sea. But the Irish drive for a 'hard' bargain, with licence terms drawing more from the Norwegian view of what the State take should be than from the British exam and the oil companies' resentment. The Government assumed that hydrocarbon would be found and exploited with comparative ease, only to be disappointed when companies are also being to murmur that with squeeze on exploration cut by their cushioning product prices, Ireland could be the first search areas to be abandoned.

The change in attitude there, even if the companies' inability to do anything but wait for several years yet. But still being developed and a new Fianarra Fall Government programme of Irish exploration will have to be aware of the change in attitude. The Government's policy on licensing to enable exploration consortia to negotiate new blocks adjoining the previous Government line had been that no further licences would be granted until a 'second round' in 1979-80. The other requirements of the licence naturally remain the same. The Irish State has an option to take a 50 per cent stake in any hydrocarbon find, and a 50 per cent share in the proceeds of any find. So far, four-fifths of north-western Ireland and the Porcupine and West of Shetland are due to be drilled in Ireland, the betting is that the Government is lowering its sights on exploration going in 1980.

Property Market Indicators



A poll by the Royal Institution of Chartered Surveyors. RICS member firms and investing institutions in all regions were asked if there was a rising (R), static (S) or falling (F) trend in rents, investment yields, capital values and investment activity for different classes of commercial and industrial property.

Table with columns for AREAS, LON. CITY, WEST END, REST GLC, SE (EX-LON.), N, NW, EAST ANGLIA, YORKS & EAST MIDS., WEST MIDS., SW, SCOT., WALES, N. IRE. K. The table contains data for various property types (Offices, Prime Regional Shops, Secondary Shops, Modern Factories, Modern Warehouses) across different regions, categorized by Question 1 (rents), Question 2 (investment yields), Question 3 (capital values), and Question 4 (investment activity).

Few development sites

There is still more talk than action in the property development market. But the talk is becoming more enthusiastic as the increasing confidence about letting demand and rental growth draws out institutional forward financing for selected schemes. The overspill of institutional funds into new building projects is beginning to highlight the growing shortage of suitable development sites. And this shortage, partly caused by continuing confusion about the operation of the Community Land Act and Development Land Tax is beginning to be reflected in site costs. In the South East and London areas in particular, prices of well-located sites for industrial schemes are beginning to reflect their scarcity value.

has had on capital values, of rising industrial and values over the three months. Land price increases fuelled by fears of an eventual shortage of suitable development sites also appear as one of the common features of poll responses to this quarter's poll firms were asked for their comments on the current pace of development activity. And, Northern Ireland apart, every region reported increased interest—if not necessarily actively—on the development front.

London and the South East is still by far the most active focus for new schemes. In the City of London and the West End new building and refurbishment projects are again being dusted off and reviewed after three years on the shelf, and firms make the point that institutions unable to satisfy their appetite for prime investment properties in the open market are now becoming a prime source of development funds for very selective schemes.

Ranging out from Central London firms report strong buying interest in development projects in anticipation of rent increases, with shop and even smaller office schemes vying with the generally popular industrial developments for institutional cash.

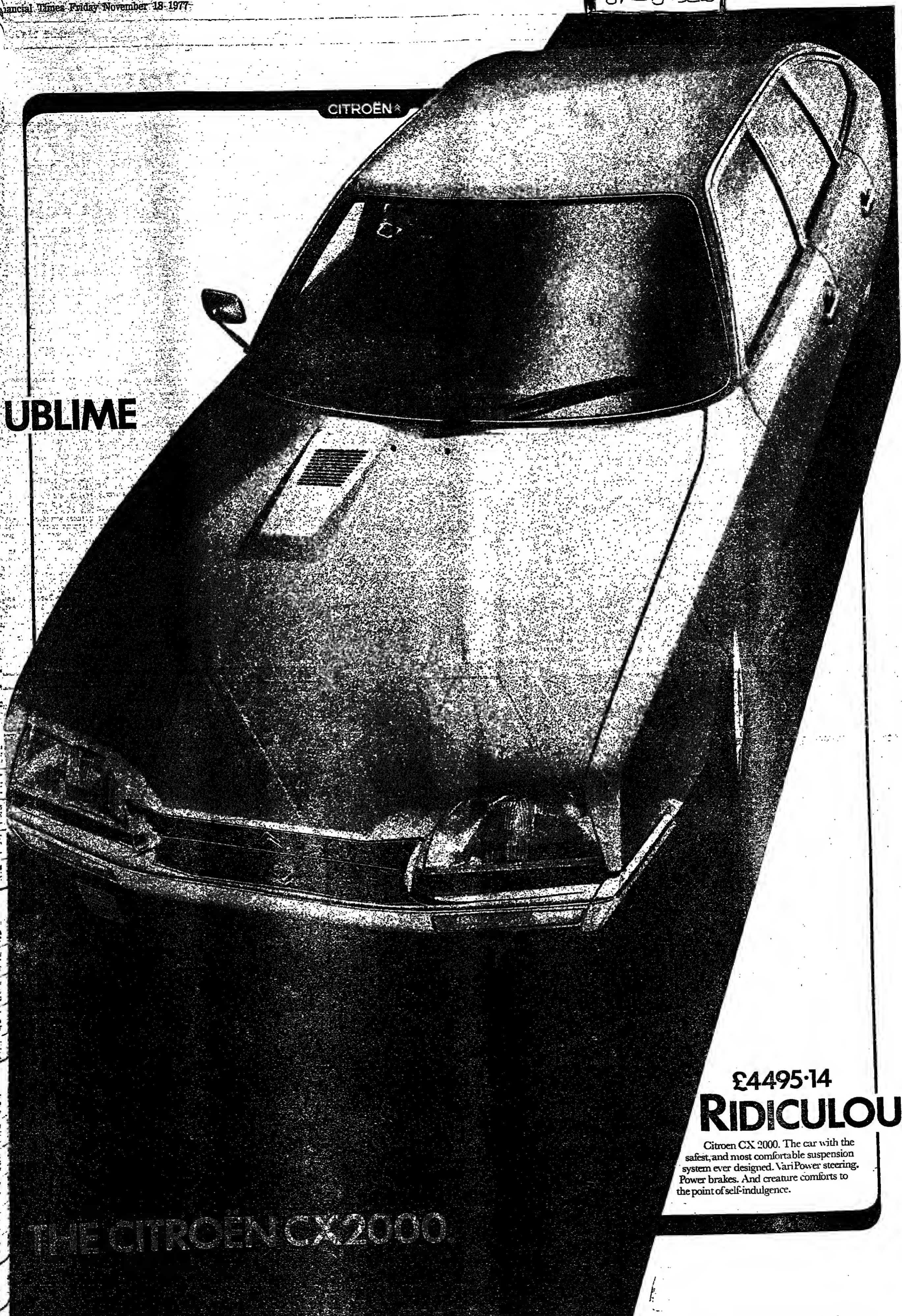
Away from London and the South East the market becomes increasingly selective. In East Anglia and the South West firms report that land shortages are already restricting development interest. Further north development activity, and this problem is echoed by firms in the Midlands, although there development interest centres mainly on industrial building and rents remain

firmly selective. In East Anglia and the South West firms report that land shortages are already restricting development interest. Further north development activity, and this problem is echoed by firms in the Midlands, although there development interest centres mainly on industrial building and rents remain

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

FOUNDRY EQUIPMENT

Foundry technology for the Russians

FLUIDISED bed technology via V.O. Metallurgimport is figures prominently in a major order for foundry equipment placed with Stone Wallwork International in conjunction with Fordath (Lifeproof) Ceramic Industries to go to an existing plant in Leningrad and a new foundry in the Urals.

The lion's share is taken up by four automated Fordath hot coaters for the production of resin-coated sand to be used in shell mould foundries. There will also be two multiple unit Fordath-Fluidfire sand reclamation plants for the thermal treatment of used moulding sands from shell and hot box installations, shown on the right.

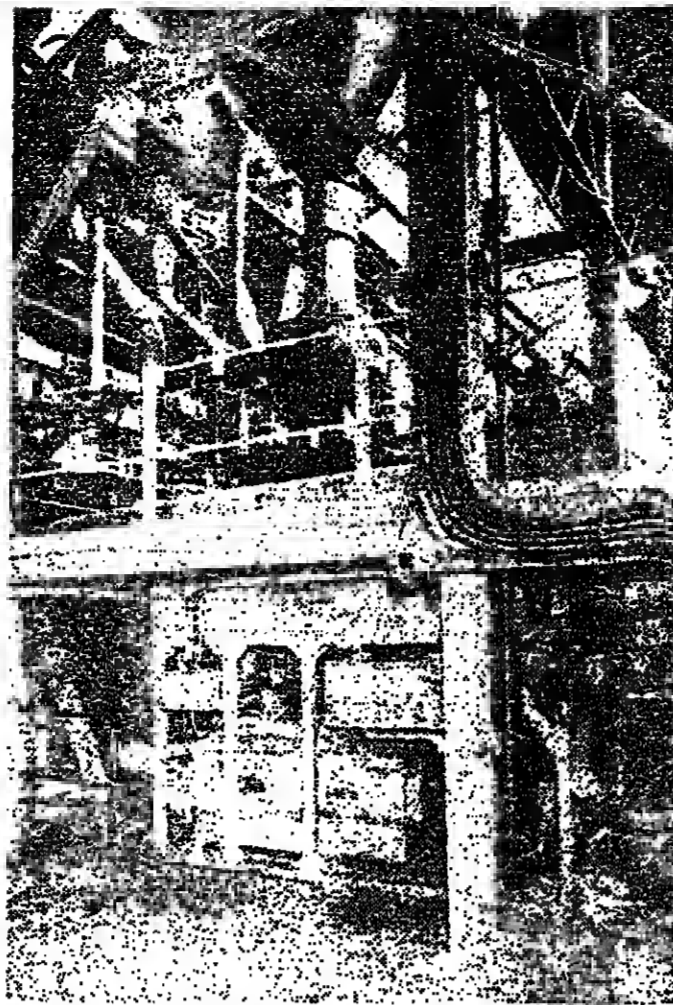
Fluidised bed coolers will also be used to treat the reclaimed sand prior to re-coating with resin.

Delivery of the complete order 1985.

Fordath provides a large share of the world's sand-coating equipment, but before the company brought out its sand recycler some months ago, working closely with Fluidfire, it asserted, available equipment for thermal reclamation was either very high in capital cost or in maintenance charges while the quality of the end-product was variable.

It says of the joint development that it has resulted in plant of modest capital cost with low maintenance and good thermal efficiency.

More from Fordath at Brandon Way, West Bromwich, 021553 1655.



COMPUTERS

Molecular rides again

SOME THREE years after its spectacular collapse under the weight of software development costs, BCL (now Business Computers (Systems)) and an associate of Computer World Trade—lives again in a new mark of its Molecular small business computing equipment.

Series IV, designed and made at the BCL factory in Brighton, takes advantage of rapid progress in component technology to provide faster response, higher data capacities and improvements in data transfer, while retaining the transaction processing abilities of its predecessors.

A Series IV machine is able to run up to 64 peripherals and will support the development of Mk. II and Mk. III systems.

While BCL has generally aimed at first-time users, and has some 300 earlier marks of Molecular installed in the U.K., the new equipment is powerful enough to appeal to experienced computer users who have a need for large and frequently updated data files—top capacity is 200m characters. It is also well suited for use in distributed processing situations because of its ability to support a large amount of local processing coupled with ability to transmit large amounts of data at high speeds to other manufacturers' equipment.

Applications packages provided

with the machines cover all the main accounting functions—invoicing, stock control, payroll and sales purchase and non-journal ledgers—controllable via displays and keyboards with a number of useful facilities.

A significant aspect of the company and its new development is that, despite the difficulties it has been through, the software work and the design of the new machines has been carried out entirely with its own resources under the CWT wing. No Government aid of any kind has been provided.

Business Computers (Systems), The Pagoda, Theobald Street, Boreham Wood, Herts WD6 4RT, 01-207 3344.

Improving manager's control

USER DEMAND for performance testing is behind the increasing interest in the Johnson Job Accounting Report System (JARS) in international markets.

Johnson Systems Inc. has established a European support centre in Brussels to cater for it. The JARS software system, for IBM/OS and DOS users, is marketed in the U.K. by Computer Associates.

Some 250 of the 1,000 JARS users are outside the U.S., most of them in Europe.

IBM 360/370 users with a complete computer time and cost analysis facility, giving better management control of the installation. The U.K. distributor of the package, Computer Associates, is at Park House, Park Street, Maidenhead, Berks, Maidenhead (0628) 30315.

Fast growth at Gamma

SET UP in 1970 with a handful of people and a turnover of £2,000, Gamma Associates, the Nottingham-based DEC mini and software specialist, now has 50 such systems installed, and another 50 on order.

Turnover was £1m. in the first half of this year and is expected to reach £2.5m. by year-end. Since it started the company has been achieving a compounded annual growth rate of some 150 per cent. Much of the turnover has resulted from the supply of business systems but the company is also active in financial and technical systems, operates 4K static and 16K dynamic dom access memory chips.

Managing director George Cogan says he will now direct the company towards both Europe and the U.S. He believes the key to these markets is the fact that Gamma has specialised entirely in the application of

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DEC equipment and claims in the U.S. there is no one to match Gamma's size specialises in this way.

An American is already on staff to advise and the belief that the company should not trouble in winning business on the basis of value for money. More on 0602 49555.

Component distribution

MEMEC of Aylesbury has selected to distribute Zilog components including microprocessors, in the U.K. It immediately started selling immediately recently announced memory components including 4K static and 16K dynamic dom access memory chips.

Memec is an associate of the Swiss group, the Zilog distributor Switzerland. It operates from the Whitechapel, Aylesbury, B 029664 368.

MATERIALS

Foams when gas leaks

USING carbon dioxide as a propellant and an active compound which foams when applied to gas leaks, an aerosol spray leak detection unit which can be used in place of the conventional soap solution has been launched by AFA Welding.

When the compound is applied immediate foaming is produced, even on the smallest leak, says the company. The compound is stated to be non-staining, non-corrosive, non-flammable and non-explosive.

It can be used on gas welding and cutting equipment, non-pressure air lines in hospitals and factories, and domestic gas pipes.

Details from the company at Hurton Close, West Drayton, Middx. (West Drayton 41711)

Fine detail moulding

MOULD-MAKING Fubber of the polyurethane copolymer type which combines strength, flexibility, with ability to reproduce fine detail at an economic price, has been developed in Britain, and is available from the Jacobson Chemical Division of R. S. Stokes and Sons of Pool Road, East Molesey, Surrey.

Marketed under the trade name Jymould Flexible, it is designed to solve production problems since high tear resistance and good tensile strength enable more castings to be made per mould, with a marked improvement over other polyurethane formulations.

It can be used in the form of a two-part liquid, giving gel time of 10 minutes, tack-free time of 20 minutes, and de-mould time at 1 hour.

Light work air press

MOST IDEAS that are usually carried out on hand tools or fly presses can be undertaken on the latest pneumatic logic press from Skarue and Wright.

It has a capacity of 2.75 to 4 tonnes and stroke lengths from 30 to 65 mm infinitely variable. Throat depth is 140 mm, daylight 116 mm, and table size 182 x 287 mm. The machine is fitted with

ELECTRONICS

Voltmeter chip

DEVELOPED BY National Semiconductor is an integrated circuit "chip" containing most of the requirements for a digital voltmeter able to read up to 2,500.

"ADD 3701" is an extended range version of a device introduced earlier this year and will be particularly useful in weight, rotation and temperature measurements.

Needling only a single breadboard, the circuit will drive a multiplexed seven-segment display directly and has differential input protection to 200V. Auto-matic over-range and polarity are provided and an on-chip clock obviates the need for an external signal timing circuit.

A pulse modulation analogue to digital method is used requiring an external precision component, and the seven segment output are able to deliver 40 mA per segment. More from National Semiconductor, More from 10 Goldington Road, Bedford, MK40 3LF (0294) 211282.

TEXTILES

Processing time cut

A NEW much faster system for texturing yarn developed by Coats, Paton subsidiary, John Heathcoat, could soon be put into commercial production following the signing of a licensing agreement with James Mackie, the Belfast-based textile machinery builder.

The system, if it can be successfully exploited, offers yarn producers a way around a major constraint in texturing—the process which adds bulk to man-made fibre yarns to give the properties required in apparel and other uses. Though the yarn is delivered in spun form at very high speed, conventional texturing, which involves putting a false twist into the yarn, can only be done at much lower speeds. The operation as a result has to be done in at least two stages, greatly increasing processing time.

John Heathcoat, of Tiverton, Devon, the main texturing company in the Coats, Paton Group has been working for eight years on its own process which raises the texturing speed from the current 600 metres per minute to around 3,000 metres per minute, and has sold 1m. miles of yarn worth £1.1m, on machines which it has built and operated itself.

Efforts to secure the interest of many machinery builders who

INSTRUMENTS

Checks for many gases

An analyser put on the market by GP Instrumentation can monitor concentrations of single components in process gas mixtures, furnace and flue gases and atmospheric environments.

Heart of the device is a Luft-pattern detector, which depends for its action on the fact that specific gases absorb specific wavelengths of infra-red spectrum.

Sample and reference beams which carry red glass choppers separated by a flexible metal diaphragm. Each chamber contains the gas to be analysed. The detector is a photoconductor which is sensitive to the absorption of the radiation. The causes heating, however, the manufacturer of machinery used for producing coarse yarns used in carpets and other heavy duty applications and the Heathcoat system is known to be suitable for these.

Mackie is also thought to be envisaging further development of machines for producing fine polypropylene yarns, a sector in which the company is expected to grow rapidly over the next few years.

Mackie's licence will cover scale deflection are 100 ppm for north America and the EEC. Heathcoat is hoping a similar carbon monoxide and nitrogen detector also can be used for methan Sulphur dioxide, ammonia and water vapour can also be detected.

RHYS DAVID detected.

DIAGNOSIS

of dampness

ACCORDING to its maker instrument about to be put on the market will be capable of measuring moisture and other materials and conditions in buildings and to distinguish between condensation and other forms of dampness.

The instrument is also intended to give direct millivolt readings ranging from 1 per cent to 60 per cent, from over 100 species of tin dioxide and brick, together with temperature readings, are tested on a large-scale plate.

Powered by a 9-volt battery the instrument has been called the Diagnostic and is being produced by Protimeter, Market House, Fieldhouse Lane, Bucks, SL7 1LN (049254) 7272.

The future
HOW TO CUT OUT POWER CUTS.

Your best insurance against being left in the dark is a standby generating set. More important, a generating set from a manufacturer you can trust. And you'll find that any one of the seven manufacturers in the A.B.G.S.M. fits the bill.

Consult the specialists
Our members will ensure you get the right set to do the job. And one that meets local regulations.

You've more choice
A greater range of sets to choose from: 1 to 1500 kVA. And a wider choice of engines.

You've got peace of mind
To ensure you're never left in the dark again the companies listed opposite offer you reliable equipment backed up by a comprehensive after-sales service.

Telephone or telex one of them.
And find out just how easy it is to cut out power cuts in your business.

Auto Diesel Braby Ltd. Tel. (0895) 86262. Telex 263835.

Dale Electric of Great Britain Ltd. Tel. (0725) 514141. Telex 52163.

Dawson-Kerth Ltd. Tel. (07012) 74122. Telex 56491.

Eledup Limited. Tel. (0533) 772711. Telex 341263.

F. A. Lister Power Plant Ltd. Tel. (3453 88) 5166. Telex 43559.

Ferbow Limited. Tel. (03046) 3311. Telex 96329.

Griffiths Puttick Ltd. Tel. (05046) 1201. Telex 96366.

Association of British Generating Set Manufacturers
21 John Adam Street, London WC2N 6JH. Tel. 01-839 6171.

HANDLING

Electric fork lifts

PNEUMATIC TYRED battery electric forklift trucks for both inside and yard use have been introduced by Malbro, Horley, Surrey (02934) 5522.

There are four models in the range with capacities of 3,000, 4,000, 5,000 and 6,000 lb at 24-inch load centres. The trucks are said to be as compact as comparable solid-tyred models, but the pneumatic tyres are claimed to give better traction in the wet and on inclines, as well as reducing the transmission of road shocks to the load, driver, and the mechanical components of the truck.

The trucks have power steering, a 72 V thyristor control system, and good visibility through the mast. Compared with the company's existing range of cushion-tyred trucks, the new models have a better performance and higher ground clearance.

COMPONENTS

Switch cost kept down

INTRODUCED BY Cutler-Hammer is a heavy duty oil-tight limit switch which is assembled from interchangeable modules to give variable combinations of operating head, plug-in switch body and receptacle.

Nature of the assembly means that it is not necessary to stock one each of every required limit switch configuration. Instead, a large factory or machine shop would keep a minimum stock of component modules which would simply be put together in various combinations to meet the applications.

There are three types of operating head which can be mounted on the body in four positions. More from Elstow Road, Bedford MK23 9LH (0234) 67433.

Compressors are quiet

ADDED TO the range of Broom-Wade RA series compressors made by CompAir are two small air-circled models, with an average noise level of 89 dB (A).

Each model is available in two versions. The RA30 provides 109 cfm, with an L version giving 120 cfm; the RA40 delivers 148 cfm, and has an L version producing 155 cfm.

All the machines deliver at 100 psi, have a maximum working pressure of 120 psi, and require only 24.1 sq. ft. floor space. The range incorporates three-stage air filtration, and an integral aftercooler is optional. Warm exhaust air flows from a top vent which can be easily ducted to supplement factory space heating.

Details from CompAir Industrial, PO Box 7, High Wycombe, Bucks. HP13 5SF (0494) 21181.

Sponsored by the Financial Times, The Institute of Chartered Accountants in England and Wales and International Computers Limited in association with the Institute of Directors and the Confederation of British Industry.

National Management Game 1978

Entry lists are now open for teams wishing to compete in the 1978 National Management Game — the annual championship which provides management training by simulating a boardroom environment in which team members work together to take management decisions — within a time limit and under the pressure of competition.

A prize of £1,000 will be awarded to the winning team which will also be eligible to enter the European Management Game finals in Sweden next Autumn.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. Each team is, in effect, a company making decisions on the deployment of its financial, marketing and manufacturing resources.

The winning team is the one whose final balance sheet shows the greatest net profit.

Round 1 begins
Finals (in 1978)
CLOSING DATE NOW
NOVEMBER 25 1977
(including VAT)
November 1977

National Management Game 1978

Request for entry form

To the National Management Game Administrator, International Computers Ltd, Victoria House, Southampton Row, London WC1B 4EJ. Telephone: 01-242 7806

Please send an entry form and full details of the 1978 NMG

I enclose the entry fee of £55, incl. VAT.

Please tick boxes as appropriate.

NAME: _____

ADDRESS: _____

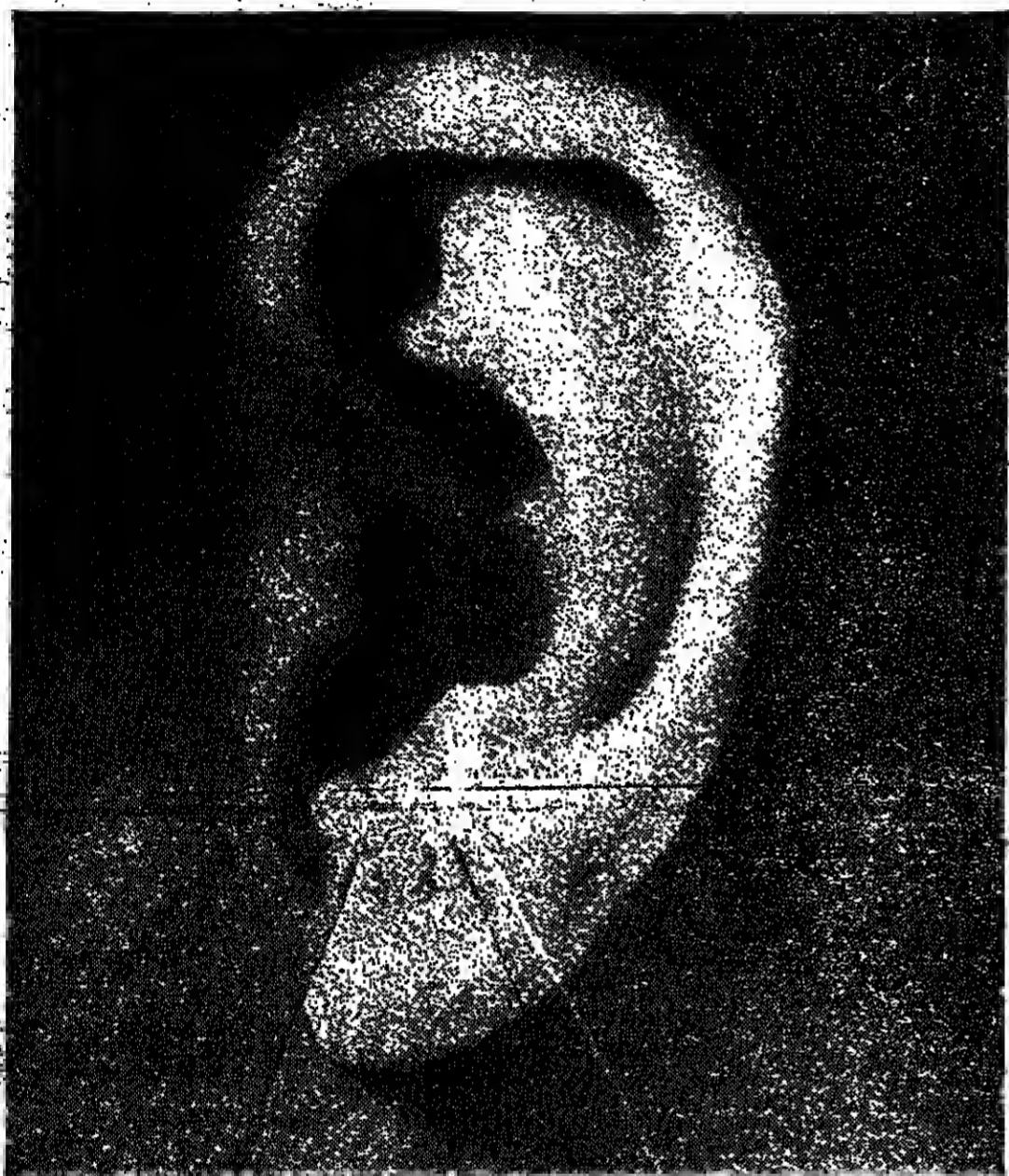
THE PRIZE
£1000

and entry to the European Management Game finals in Sweden

Individual awards are made to all finalists.

هكذا من العمل

Never mind car rental. Let's talk money.



Listen. Our figures are music.





All things being equal, wouldn't you rather see more profit at the end of the year?

Of course you would.

And if you rent cars, you very easily can. Because Swan National's rates are almost certainly lower than those you're paying at the moment.

Look:

Taken from tariffs: Swan National 1st June 1977, Avis 1st July 1977, Godfrey Davis 4th July 1977, Hertz October 1977.

TYPE OF CAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
 FORD ESCORT 1100L OR SIMILAR	DAILY PER MILE £4.25 (5p) UNLIMITED WEEKLY £49.45	£4.95 (5½p)	£4.95 (5½p)	(J3 GL model) £4.95 (6p)
 FORD CORTINA 1300L OR SIMILAR	DAILY PER MILE £5.85 (6p) UNLIMITED WEEKLY £63.05	£6.25 (6½p)	£6.25 (6½p)	£7.00 (8p)
 FORD GRANADA 1600L OR SIMILAR	DAILY PER MILE £6.75 (7p) UNLIMITED WEEKLY £72.80	£8.50 (8½p)	£8.25 (8½p)	(GL model) £11.00 (11p)
 FORD GRANADA 1600L OR SIMILAR	DAILY PER MILE £9.75 (10p) UNLIMITED WEEKLY £109.85	£13.00 (12½p)	£12.50 (13p)	(Ghia model) £19.00 (19p)
		N/A	£141.75	Not shown

Compare them and see how much you can save with Swan National.

A few quick taps on your calculator, and you can see how much extra your company could make in a year.

Startling, isn't it?

Of course, you need some facts about us as well. So just for a minute, let's talk car rental. Swan National is a British Company. We're five years old, and growing faster than any of the others.

We have 70 locations throughout the country, all on our free one-way rental system.

Our fleet of cars for short and long term rental is possibly the largest in the land.

Ever since we began, we've saved money on our overheads to make you money on your rentals.

Our country-wide locations are sensibly sited, from them you get your car fast. Our people are hard-working and responsive. All our resources go into giving you a better car, a better service, a better deal.

In a word, we're businessmen. We put our money where it matters, in the cars and services we provide.

If you'd like to know more, ring Tony Grimshaw on 01-995 9242. Ask him about volume discounts, long-term leasing, vans, credit arrangements, overseas car rental in 33 other countries through our InterRent partners, and about the range of cars we offer and the high standards we work to.

You'll find it all very good news indeed. And, of course, ask him about money. That's the best bit.

SWAN NATIONAL



FOR YOUR NEAREST BRANCH SEE YELLOW PAGES, OR WRITE TO
305/307 HIGH ROAD, CHISWICK, LONDON W4 4HH.

Make the switch and make more money.

PARLIAMENT and POLITICS

Self-assessment scheme under study Rules relaxed on tax interest payments

BY IVOR OWEN, PARLIAMENTARY STAFF

A RELAXATION in the rules governing the commencement date for the charging of interest on tax arrears is to be made in respect of assessments under Schedule 'A' and Schedule 'D'...

Rees says message shows 'other unions' would want any increase for firemen

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. MERLYN REES, Home Secretary, told the Commons yesterday that he had received a message from a group of trade unions warning that they would expect the same treatment if the Government gave way...

equipment was not being used using breathing masks. One view was that all the available equipment in the fire stations should be used...

Talks start on Press coverage of terrorism

Financial Times Reporter

THE HOME OFFICE has started talks with British newspaper editors on a code of practice covering the coverage of terrorist incidents...

Triumph for Labour moderates

By Rupert Cornwell, Lobby Staff

THE NUMERICAL strength of moderates in the Parliamentary Labour Party was again demonstrated last night when the Manifesto Group made a clean sweep of the six backbench MPs elected to the party's Liaison Committee for the new session...

Labour prepares for campaign on Assembly proposals

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR Party in Scotland yesterday began preparing for a campaign to win acceptance for the Government's devolution proposals in the referendum next autumn...

Next week's business

THE HOUSE OF COMMONS will debate the Finance Bill on Wednesday and the Finance Act on Thursday...

Royal annuities increase a blunder—Hamilton

By Philip Rawston

TO INCREASE the annuities of members of the Royal Family, while asking the firemen, miners and other workers to moderate their wage claims was a psychological blunder...

Tory whip

MR. JOHN MCGREGOR, MP for Norfolk-South was last night appointed an assistant Conservative whip...

Minister seeks to counter use of children for pornography

By Philip Rawston

MR. MERLYN REES, Home Secretary, said yesterday that he was examining both short and long-term measures to counter the use of children in pornographic material...

Clark resigns as Tory deputy chairman

By Philip Rawston

MR. WILLIAM CLARK, MP for Thornbury, resigned yesterday as deputy chairman of the Conservative Party in protest against a reduction in his responsibilities for party communications...

Price code approved

THE NEW Price Code opened for discussion yesterday in the House of Commons...

The last thing we needed was a Gold Star from Ford

Advertisement for Perry's of Borehamwood. Text: 'When we opened our Borehamwood Truck Centre a year ago, we weren't out to win any awards. So whatever our customers require, from an engine rebuild to an MOT we can always find room to fit them in.' Includes a map and a photo of the truck centre.

Advertisement for Fiat Motor Sales Ltd. Text: 'Could Fiat Solve your Transport Problems? We believe that we can, and here are some of the reasons why. We can offer first-class availability with over 600 new cars in stock.'

Advertisement for 'The Gun and the Olive Branch'. Text: 'The Roots of Violence in the Middle East David Hirst. Written with great clarity... If anyone wishes to know why the Palestinians still continue to fight, The Gun and the Olive Branch is the book to read.'

Advertisement for 'Left wingers protest'. Text: 'ABOUT 32 Left-wing Labour in Czechoslovakia. MR. yesterday tabled a Commons Motion expressing concern about the recent trial and conviction of two Czech citizens about their obligations as a signatory to the Helsinki agreement.'

Advertisement for Perry's of Borehamwood. Text: 'largest selection of new and used vehicles for sale—all at highly competitive prices. and backed with the usual Perry promise. And trucks for hire at highly competitive rates. As we said, the last thing we had in mind when we started the business was a Gold Star from Ford. But we're pleased Ford thought we were one of only 24 truck centres in the country good enough to be awarded one. It shows they appreciate the service we give our customers as much as our customers. W Harold Perry, Stirling Way, Stirling Corner, Borehamwood, Herts.'

The Management Page

Anthony Robinson describes the difficulties that can arise when a traditional company is turned into a dynamo of new activity

Metamorphosis in the media

THE past 15 years has transformed itself financially hard-pressed agency of the traditional into a fast-growing and the supplier of news and the international financial community.

It still supplies much world's Press, radio and 30 stations with punchy, up-to-date news but this high aspect of its role accounted for over 80 per cent of its £1.6m. in 1963, compared with only 18 per cent of a expanded £41m. revenue in 1977.

Recent management re-organisation in which Reuters' editor man responsible for its average—lost his job and management morale revealed that this distribute U.S. market information into a hard- marketer of information as not been painless. U.S. stock and commodity prices in ways "it under- the sort of delicate management problems traditional company transforms itself into no of new activity.

was founded 125 years ago by Paul Julius Reuter called Videomaster which fol- words of the present big director. Gerald Long, but its present structure break through into this area it owned collectively by of Britain, and to a xent Australia and New dates from 1941. The if trust insist "that no be spared "to main- Reuters' position world's leading news

putation

o 1963 fulfilling this in principally meant to maintain the enviable America where, up to 1967, it top for fast and accurate ng built up by the ded- corps of foreign corres- around the world, and to keep revenue in line ver increasing costs.

this essentially defensive e was abandoned on the in office of Mr. Walton in 1963 and the appoint-

in computer and communications equipment of which £11.9m. was spent in the last five years alone. Investment in the current year is running at around £6m. 50 per cent. more than in 1976. Reuters also installed a £200,000 central computer in 1969 to handle the average daily flow of 700,000 words into its Fleet Street head- quarters and the 1.5m. words to the different services which flow out again along the 4m. kilometre worldwide network of teleprinter cables, 47 leased radio circuits and 12 satellite circuits.

But from the point of view of



Gerald Long, managing director of Reuters

Reuters as a business, the most important developments have been in the electronic reporting field such as the progressive replacement of the traditional teleprinter news and price information by interrogation and display systems, through which the subscriber himself selects the news and information he requires.

The initial Stockmaster and Videomaster breakthrough served stock and commodity markets—and their introduction was largely reflected in a virtual tripling of Reuters' turnover from £3.9m. in 1965 to £10.5m. in 1970. For the recession which hit these markets in the 1970s forced Reuters to step

To keep up the momentum an extension is being prepared for the Monitor system. This will not only give foreign exchange and money market dealers—and corporate finance directors—access to the latest information but will allow them to complete their deals through the system as well. So when the new foreign exchange dealing system is introduced in February 1979 it will no longer be necessary for dealers to clutch their deals by telephone and telex—they will be able to do so over their own video monitors.

These two of this system would also permit the computerised matching of bids and offers through the system. This has run into heavy opposition from the market itself, however, and no decision is expected until this opposition has been overcome.

By any standard, this company of just over 2,000 people has done very well over the last 15 years. What is more, its trust status has allowed all profits to be re-invested. High growth and high investment have been accompanied—thanks also to a judicious use of leasing on a growing scale—by both higher profits and improved gearing. Shareholders' funds as a percentage of funds employed now stand at 64 per cent, compared with 46 per cent only five years ago.

Insecurity

Because of this background and an apparently bright future one would expect to find a highly confident and satisfied atmosphere at Reuters. Strangely, however, mingled with considerable pride in the company's achievements, one finds considerable tension and a sense of insecurity, particularly among journalists, but also to a degree among middle management and technical staffs.

One factor is that the company's transformation has increased the importance of the new breed of highly specialised economic journalists, accountants, business managers, computer specialists and salesmen. Many journalists fear this has reduced the career prospects of the traditional "news agency" man.

Reuters' accounts do not break down the full costs of running the traditional newsgathering and media activities. But the generally depressed financial state of the world's media does not allow Reuters to cover the full costs of keeping 350 full-time and 800 part-time jour-



An American executive in New York keys into a Reuters video terminal which provides access to a wide variety of financial and commodity information.

nalists in London and in posts Reuters' news and Reuters' the trading and business manager. The North American associated communications and other back-up required. Part of the profits from Reuters overall activities, including the profitable subscriber services, are channelled into under- planning its media activities. Unofficial estimates put a figure of around £2m. on this support last year.

In spite of, or rather because of this commitment, many correspondents are apprehensive about the maintenance of Reuters' high standards of accurate and impartial news reporting and editorial integrity. They fear that an increasingly business-orientated organisation, run increasingly by men with a business rather than journalistic outlook, puts this editorial integrity at some potential risk.

This concern emerged when it became clear that ever-increasing amounts of information was being fed directly into the Reuters monitor by user-subscribers. Was this not contrary to the principal of complete editorial control, they asked?

A similar dilemma arose about the electronic newshour in New York's Times Square. During the New York mayoral elections, when the war against pornography was a major topic, the owner wanted to inject anti-pornography slogans in between the formerly agreed mix of Reuter news and commercial advertising (already a sore point).

Editorial put its foot down on that one. The newshour's owners decided they weren't going to continue providing free news "to the bums who hang around Times Square." The sign ceased carrying

Morale

He admits the existence of this sense of insecurity, but puts it down to the conservative attitudes of many journalists. He points to the "sense of fulfilment" felt by journalists in New York who work with the latest video editing techniques to produce a continually updated five minute news service transmitted by cable TV.

The fact remains, however, that the "resignation" of Jonathan Fenby (he was sacked as Editor, offered the Washington news bureau and resigned) and the concurrent re-organisation of the top level executive committee, have affected the morale of both journalists and the business and technical staff. The re-organisation included the removal from the committee of

This reorganisation is all part of an exercise through which Long achieves the maximum delegation of responsibilities without relinquishing control. This approach, together with a taste for the occasional but sudden defenestration *pour encourager les autres*, is one of the predominant characteristics of the Long style.

After 15 years in the job he has increasingly less time for the operational details of this highly complex organisation. "The function of the managing director," he says, "is not to concern himself with day-to-day matters but to plan the future." It is difficult to fault the logic of that, but Reuters is above all a human resource company. People matter, but there is a widespread feeling in Reuters that this simple principle is being undervalued up there where the deep thinking is going on.

Your computer will see you now.



If your company's computer room has turned into an expensive waiting room, you should be thinking about an on-line data management system. You should be thinking Data General.

For faster, more accurate day-to-day business decisions, Data General's multi-terminal commercial ECLIPSE systems give simultaneous access to files and records for tracking, locating, and scheduling information where and when it's needed. They're high performance, real-time data management systems that are easy to grow with, and easy on your budget.

Data General's commercial ECLIPSE systems give you the features and flexibility to see that your whole staff has instant access to the latest data. Software features like our Interactive data entry/access (Idea) let you keep data current and allow interactive data management. And high-level ANSI '74 COBOL lets you handle batch needs concurrently. All available on dependable economical systems supported worldwide.

The shrewdest business people in the world are using Data General's commercial ECLIPSE systems. So can you. Send for our literature.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Worrying picture from Krupp Huettnerwerke

BY GUY HAWTIN
THE INTERIM statement of Fried. Krupp Huettnerwerke, one of West Germany's largest steel producers, gives a worrying insight into the state of the West German steel industry.

Perrier sells dairy offshoot

BY DAVID CURRY
THE LONG search of the French drinks group Perrier for a buyer for its dairy subsidiary Préal has come to a rather uncertain end with the agreement of one of France's biggest agricultural co-operatives and of an association of farmers supplying Préal to buy a majority stake in the company between them.

Rhône-Poulenc Textiles cuts capacity

BY OUR OWN CORRESPONDENT
THE HEAVILY LOSS-MAKING Rhône-Poulenc Textiles is to reduce its 2,000-tonne workforce at its nylon thread plant at Vaise, Lyon, by 1,200 over the next few years.

Aker still confident despite slowdown

OSLO, Nov. 17.
THE AKER shipping group reports lower earnings in the first eight months of this year than in the same period of 1976.

A marriage of convenience

BY STEWART FLEMING IN NEW YORK
KENNECOTT/CARBORUNDUM
JUST A YEAR AGO Kennecott Copper, the largest U.S. copper producer, lost an empire when it was forced by anti-trust laws to sell Peabody Coal, the biggest coal company in the country.

Swiss Bank shuns loan

BY JOHN WICKS
ONE OF SWITZERLAND'S big three banks, the Basle-based Swiss Bank Corporation, has decided in a virtually unprecedented move not to participate in the bank consortium loan to the country's capital market.

Aid for Wheeling-Pittsburgh considered

BY STEWART FLEMING
THE U.S. Government is considering providing extensive financial support to help one of the country's leading steel manufacturers, Wheeling-Pittsburgh Steel, the ninth-largest producer in the country.

Hansa warns on dividend

FRANKFURT, Nov. 17.
HANSA LINES, one of West Germany's leading shipping companies, has warned its shareholders that "in the best of circumstances" the group would be paying a reduced dividend for 1977.

Campbell claim

CAMDEN, N.J., Nov. 17.
CAMPBELL SOUP said it filed a counterclaim against H.J. Heinz in Pittsburgh Federal District court "alleging damages" of \$50 million.

Treasury ruling

WASHINGTON, Nov. 17.
A COMPLAINT BY E. F. Hutton about a recent U.S. Treasury ruling has won backing from several Senate Finance Committee members.

Capital Markets

BONDS QUIETLY FIRM
THE BOND MARKET was quietly firm yesterday but not entirely featureless. Demand for the ECSC issue pushed the price up to 100 1/4-100 1/2.

Selected Eurodollar Bond Prices

Table with columns for Bond Name, Price, and Yield. Includes entries like STRAIGHTS, ALERV 5 1/2% 1982, and various Eurodollar bonds.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, November 16. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources.

Table with columns for Country, Currency, and Value of DLR. Lists exchange rates for countries like Afghanistan, Albania, Algeria, etc.

STAR TRITE ENGINEERING GROUP LIMITED

Profits increased by 28%
reports W. R. Bruce, the Chairman
I am pleased to report that turnover showed a strong improvement, resulting mainly from a 35% increase in both export and import activities.

BERTAM CONSOLIDATED RUBBER

All Time Record Results
The following are excerpts taken from the circulated Statement of the Chairman, Mr. R. E. Bowman, for the year to 31 March 1977.
The result of the year's trading is another all time record Group trading profit amounting to nearly £615,000 and after adding associated company's profit (£28,000), the profit before taxation is over £643,000.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

JAPANESE COMPANIES

Floom at Marubeni

MARUBENI Corporation, the commercial house, expects 1977 transactions to be up 0.5 per cent to ¥834bn...

Mitsubishi Oil sales to rise

MITSUBISHI Oil Company expects sales in the second half of the year ending March 31 to be up 1.5 per cent to ¥410bn...

Japanese companies' results for half-year to September 30

Table with columns: Co., After-tax profits 1977, 1976, Sales 1977, 1976, Interim dividend 1977, 1976. Includes companies like Steel Corp, Electrical Construction, etc.

Export prospect

Equipment has forecast a fall in net profits to ¥19bn for the current year, to March, from ¥34.6bn...

Brazil freezes foreign funds

BRASILIAN GOVERNMENT under a resolution approved yesterday by the National Monetary Council...

COMMERCIAL BANK DEBT

The shift away from the LDCs

THE BUILD-UP of commercial bank debt has shifted away from the less developed countries...

AUSTRALIAN NEWS

Exchanges to act on bids

AUSTRALIAN Stock Exchanges have indicated that they are prepared to improve their listing requirements to prevent repetition of recent takeover techniques...

CSR hit by sugar setback

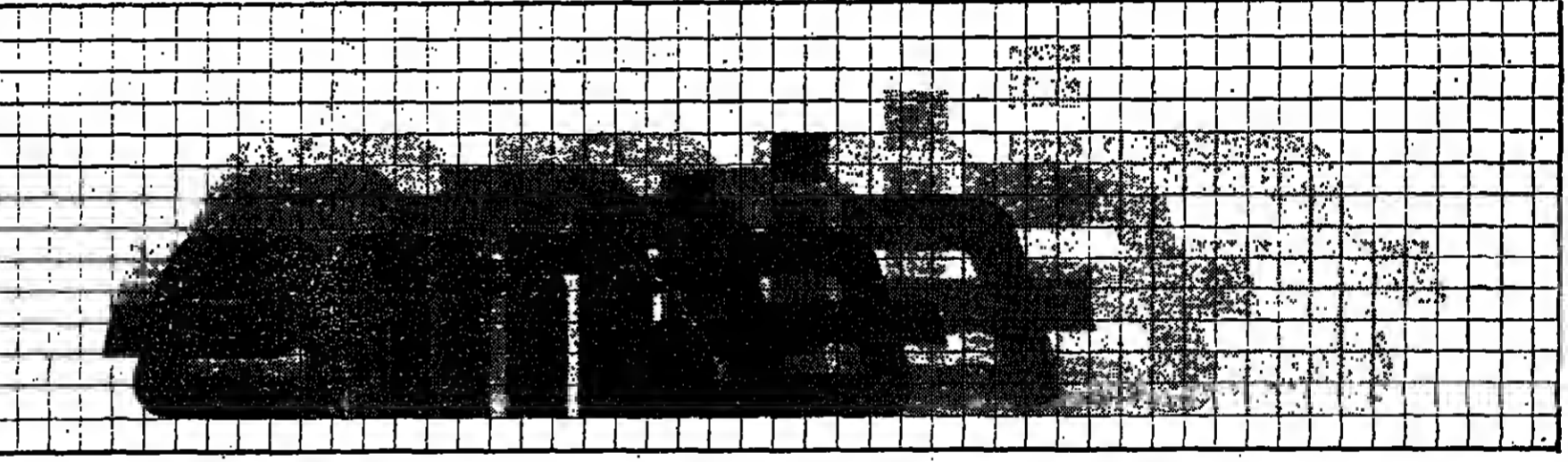
A DOWNTURN in sugar production and world sugar prices hit CSR, the major sugar, building products, mining end pastoral group...

Pacific Can slows ACI

AUSTRALIAN Consolidated Industries (ACI) the major glass, packaging, plastics and engineering group, boosted earnings 33 per cent...

U.S. \$50,000,000 Midland International Financial Services B.V. Guaranteed Floating Rate Notes 1987

Braby Leslie Ltd Mechanical and Civil Engineers INTERIM STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER 1977



Balanced growth from the Ennia insurance group Half year figures show insurance, finance and related activities contributing to an overall rise in income and profits.

ES: The low taxation charge is due to the fact that provision has been made for deferred taxation only to the extent that it is reasonable probability that stock values will reduce in the foreseeable future.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
 Telegrams: Finantimo, London PSA. Telex: 586341/3, 833897
 Telephone: 01-248 8000

Friday November 18 1977

Money supply targets

AS THE banking figures for the month to mid-October had already suggested, the growth of the money supply on the broader definition has now moved outside the official target range of 9-13 per cent for the financial year; during the six months that have so far elapsed, sterling M3 has been growing at an annual rate of 14 per cent. The sudden change during the past couple of months from growth at the bottom end of the range to growth first at the top end and then above it is almost entirely due to the heavy inflow of funds from abroad. Since this inflow remained heavy between mid-October and the decision to let the exchange rate float upwards, the money supply figures for at least the next month are also likely to be outside the target range.

This cannot fairly be described as an abandonment or failure of monetary control, given the abnormal circumstances responsible. Indeed, the decision to let the exchange rate float upwards, despite the reservations of several leading politicians—and the theoretical doubts about appreciation aired in the last Bank of England Bulletin—is a convincing demonstration of official determination to continue attributing more importance to monetary control than in the past. The Governor's remarks at the Mansion House dinner about the continuing value of published money targets point in the same direction.

Re-definition

But Mr. Richardson was careful to emphasise the long-term value of monetary control in checking inflation and to dismiss the notion that there is an immediate connection between fluctuations in the money supply, however defined, and changes in the price level. From such an undogmatic point of view, there are obvious disadvantages in having a monetary growth target for the financial year as a whole, even if the target is a reasonably broad one.

The rising yen hits Japan

THE JAPANESE have long protested that they are the fragile giant amongst industrial nations. Just how fragile has been underscored by the sharp appreciation over the last two months of the yen which yesterday closed on the Tokyo exchange at a new record against the dollar of ¥244.10. In contrast to all the past pleas and admonitions to the Japanese to step up their imports which have flowed like water off a duck's back, the pressure on the currency sparked off by the pointed remarks by Mr. Michael Blumenthal, the U.S. Treasury Secretary, two months ago have pierced Japan's armour at the one point it is vulnerable.

The result has been to deliver the Japanese a sharp blow—but at the expense of causing dislocation and deflation in the economy that at the moment benefits neither the Japanese nor anybody else. The trauma will only be worth while if it leads to a sorting out of the trade problems that now exacerbate relations between Japan and the west.

New measures

In an attempt to minimise the immediate damage the Japanese Government yesterday announced new measures to slow down the inflow of foreign funds. These follow earlier ineffective intervention by the Bank of Japan to steady the rate. The most that authorities can now hope is that the measures will have a limited effect.

More important are the signs that the Americans have stopped "talking up" the yen—the purpose of Mr. Blumenthal's remarks—and the hopes Japan is putting in the forthcoming meeting of OECD Working Party 3 to get co-ordinated action by the major central banks. But the possibility cannot be ruled out that the yen will reach a new ceiling of ¥230 to the dollar before the year is out.

There can be no underestimating the damage that the yen's dramatic rise (a 19 per cent revaluation since the

No doubt there was much to be said, given the collapse of confidence in sterling which led to the IMF loan, for setting a target of this kind; no doubt its existence has made a considerable contribution towards the restoration of overseas confidence and the authorities will do their best to hit it.

But monetary policy is not an exact science. Not only are the measures used rough-and-ready, liable to be distorted by a variety of influences ranging from changes in financial habits to purely statistical aberrations, but the economic situation and outlook which monetary policy seeks to affect is itself constantly changing. The main drawback of having a target fixed for the financial year as a whole is that drastic measures may have to be taken in the closing months of the year if one seems to be under- or overshooting it. The U.S. system of re-defining monetary targets periodically is preferable, and it is to such a system that we shall probably move in this country after next April.

U.S. experience

But recent U.S. experience suggests that this more flexible system has disadvantages of its own. It so happens that the behaviour of the U.S. money supply this year has been rather difficult to explain while there is a wide range of opinions about the way in which the economy is likely to develop next year. For this reason—especially with the dollar under heavy pressure—the Federal Reserve has found it difficult to revise its monetary targets yet liable to criticism for every movement of the money supply which seems inconsistent with them. Despite attempts to deny the existence of any basic difference of view between the Administration and the Federal Reserve, the former is naturally inclined to attach more importance to its economic growth hopes and the latter to a reduction of inflation and the payments deficit. Monetary policy, as trade unions here may not yet have fully realised, is inevitably a political matter.

HISTORY RARELY is as swiftly or as obviously made as it will be tomorrow when President Anwar Sadat of Egypt arrives in Jerusalem. For 30 years, Arabs have regarded contact with Israelis as a heinous political crime, as bad as breaking quarantine. But tomorrow, President Sadat breaks through these taboos, and is going to talk to Mr. Menachem Begin, Israel's Prime Minister, and to address the Knesset, Israel's Parliament, in the Holy City.

It is only nine days ago President Sadat was telling his Parliament: "Israel will be astonished when it hears me saying now that I am ready to go to the Knesset itself and to talk to them." He always has been a skilful political gambler when in a tight spot. But nothing matches this throw, which could be the breakthrough in Arab-Israeli relations—or destroy Arab unity and bring about the downfall of his own regime.

The Israelis were not the only ones to be astonished. The Arabs themselves were stunned into silence. The first to recover were predictably Iraq and Libya and the "rejectionists" among the Palestinian groups. President Assad of Syria, who failed to convince Sadat in Damascus that a visit to Israel was folly, has added his criticism. But significantly, Saudi Arabia, Jordan, and Mr. Yasser Arafat, the leader of the Palestine Liberation Organisation, all kept quiet—and in Arab terms that implies approval.

Grain of truth

Inevitably, there is talk now of Sadat's visit being a deep-seated plot hatched by the U.S. to isolate Egypt from the rest of the Arab world, and to ditch the Palestinians, and to get around the problems which seemed likely to prevent the reconvening of a peace conference in Geneva. Inevitably, too, there may be a grain of truth in some of these suggestions. President Ceausescu of Romania, whom both President Sadat and Mr. Menachem Begin, the Israeli Prime Minister, have visited, may well have caused the idea of a visit to germinate in President Sadat's mind. Israel had some idea of what was coming, but the timing remained his and his alone. In reaction, Mr. Begin moved from scepticism about what he took to be President Sadat's rhetoric to making the visit a fact.

Does Mr. Sadat's visit mean that Israelis will now trust Arabs, or vice versa? Almost certainly not, for Israelis after four wars with the Arabs and constant guerilla harassment still feel that the Arab's long-term aim is to make Israel disappear, and that Israel is still

not accepted as part of the Middle East. Two indications of this uncertainty are enough. On Wednesday night, Mr. Begin speaking on BBC television made much of the Palestine National Charter and the implication in it that Israel does not exist. Secondly, amid the excitement in Israel that Mr. Sadat might really be coming, Lieutenant-General Mordechai Gur, the Israeli Chief of Staff, said that Egypt might only be indulging in a deception on the scale of the 1973 war, when on Yom Kippur, Egyptian and Syrian troops caught Israel's forces unawares.

As the newcomer to the Middle East Israel has always been able to take the position that it has no inhibitions about sitting down and talking with its enemies. By contrast, the Arabs have frequently looked faintly ridiculous in the extremes to which they have been driven to avoid contact.

President Sadat's visit is important because it illustrates that there have been changes of Arab attitudes. On the one hand, the Arabs have become more self-confident. They are richer. They are better armed than before. In the 1973 war, their early successes convinced them that Israeli soldiers were not invincible. In short, the world has been forced to take notice of their importance.

On the other hand, the process of diplomacy has shown that negotiations can lead to Israeli concessions as they did in 1974-75. Above all, a variety of direct contacts, ranging from King Hussein's bush-hub meetings with senior Israelis, to the military meetings at Kilometer 101 on the Cairo-Suez road and the first Geneva conference have all had the effect of breaking down the taboo against meeting face-to-face.

The momentous implication of these moves towards mutual acceptance is that on the Arab side there is recognition that a "Zionist entity" (to use "rejectionist" parlance) is here to stay, and that on the Israeli side there is an understanding that for the first time in its existence as a state, Israel will have to settle for final limits, to its territory. As a result, both Arabs and Israelis will have to find means of fostering patriotism and national unity by means other than mutual enmity.

These points may indicate the historical significance of President Sadat's visit, but not the reasons for its coming about. On one level, it is a reflection of his character. He is a gambler by nature, reckless enough to risk the resignation of his Foreign Minister, Mr. Ismail Fahmi, and the alienation of Syria. Twice before, he has stunned the world by producing devastating coups when he was boxed in diplomatically and faced by opposition at home. The first was the expulsion of the Soviet military advisers in



Mr. Begin, President Sadat and President Assad (from left to right): the fundamental demands remain.

BY ANTHONY McDERMOTT

July 1972, and the second, the launching of the 1973 war.

The fact is that Sadat had become more desperate than ever for a dramatic gesture. In January, the removal of food subsidies led to riots all over the country, the worst since the days of King Farouk. His political gamble in setting up three unrepresentative parties had strengthened not weakened political opposition. His foreign policy was criticised for the short war this summer with Libya, for his dependence on the U.S. and his hostility to the Soviet Union. Geneva, the centre-piece of the year's strategy looked a forlorn hope at best. In short, he needed something dramatic which would cut through these problems, to gain global sympathy, and to win more time.

International acceptance

Mr. Begin, in his turn, needed a coup as badly as Mr. Sadat. After his Government came to power in May, its declared refusal to withdraw from the Arab occupied territories and to deal with the PLO earned it a reputation for intransigence. Mr. Begin reacted by seeking international acceptance: hence his visits to the U.S. and Romania (and also the now-cancelled visit to Britain). At the same time he conducted a skilful campaign to suggest that the Arabs, not the Israelis were

raising obstacles to negotiations.

The main purposes of Mr. Begin's basic concessions. The tempt in these circumstances, it became hard to turn down Mr. Sadat's self-invitation once it had been made and was seen to be serious.

The journey to Jerusalem could prove completely disastrous. It could lead to President Sadat's overthrow. It could dangerously split the ranks of the Arabs who did show signs of moderate cohesion at the recent meeting of the Foreign Ministers of the Arab League in Tunis. But the points of disagreement among them are fundamental to the reconvening of Geneva. The first is who should represent the Palestinians, and how. Israel still refuses to deal with the PLO in any form, but both Israel and the Arabs had accepted the proposal that the Arabs should be represented at Geneva by a united delegation, making sure that his warnings are on the record. It has been understood at least by Egyptian and Jordan, a Palestinian would be present. Syria explicitly wants the Palestinian to be PLO member.

The second point concerns the future of the West Bank, just a part of King Hussein's Kingdom of Jordan. There has been a general acceptance that it, with the Gaza Strip, should form a mini-state of Palestine (a notion unacceptable to Israel). Whether it is to be linked to Jordan or independent is a point of acute controversy among the Arabs.

The Arabs, and Syria in particular, are afraid that one of

the main purposes of Mr. Sadat's visit must be to induce him into concluding a bilateral agreement. The strike history runs then—and the Americans are apprehensive of this too—that Jordan might be tempted to follow suit, leaving Syria, and the PLO in a dangerous isolation. This would have the effect of destroying the drive Syria and the PLO, and the Foreign Ministers of the Arab League in Tunis. But the points of disagreement among them are fundamental to the reconvening of Geneva. The first is who should represent the Palestinians, and how. Israel still refuses to deal with the PLO in any form, but both Israel and the Arabs had accepted the proposal that the Arabs should be represented at Geneva by a united delegation, making sure that his warnings are on the record. It has been understood at least by Egyptian and Jordan, a Palestinian would be present. Syria explicitly wants the Palestinian to be PLO member.

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Military strength

On the Israeli side, the only remembering two points. As General Gur is not the Chief of Staff, Arabs decided at the summit on their "no peace, no negotiations with Israel" policy. And as recently as Wednesday Mr. Begin was reappearing on British television with a "stronger" Egyptian military machine. Mr. Begin was reappearing on British television with a "stronger" Egyptian military machine. Mr. Begin was reappearing on British television with a "stronger" Egyptian military machine. Mr. Begin was reappearing on British television with a "stronger" Egyptian military machine. Mr. Begin was reappearing on British television with a "stronger" Egyptian military machine. Mr. Begin was reappearing on British television with a "stronger" Egyptian military machine.

MEN AND MATTERS

Going off the rails

Officials in Unity House, headquarters of the National Union of Railwaysmen, were yesterday poring over documentation about the latest phase in a road-rail quarrel involving such disparate elements as Jack Jones, the container traffic to South Africa, some major British companies, the shop stewards in Southampton docks, and an environmental magazine called The Vole.

At the heart of the row are renewed allegations that some leaders of lorry-drivers and dockers in the Transport and General Workers Union have threatened to "black" companies which switch traffic from road to rail. When I asked a British Rail spokesman yesterday about these charges he replied: "We have to say we have no evidence." Offered what might seem like pretty compelling details (wait for it), he repeated the same reply in somewhat robot-like tones.

Over at Unity House, they are more forthcoming. "We have discussed this subject often with the British Rail Board. It seems that none of the companies which have been put under pressure is willing to come forward—if they were, it would all be different. We have spoken to Jack Jones, as TGWU general secretary, and got nowhere."

The rail union spokesman, Arnold Edmundson, was also ready to quote chapter and verse about the way Volvo were stopped sending their cars by rail from Grimsby. This month there is a new dispute about forcing cement distribution off the railways in North Wales. But the immediate cause of the future is an extensive report in The Vole about the Didcot Distribution Centre, opened by private enterprise in July, 1974, to handle container

traffic from Southampton Docks and ironically, since the main protagonists are all solid Labour Party men—mainly destined for South Africa. A "delighted" British Rail installed sidings, customs men were drafted in, and the company involved, Howard Tenens Service, prepared for business in a 200,000 square feet warehouse on a 32-acre site. But only one container train has ever entered the Didcot centre in more than three years.

In their own magazine, called The Hook, shop stewards of the Southampton Docks recently recounted proudly how they had gone up to Didcot in Oxfordshire and told every shipping agent there that unless they agreed to have their containers "stuffed" and "unstuffed" on the docks, instead of at Didcot, their business would be halted. Minutes of a Labour Party transport sub-committee meeting in September show that Jack Jones, who was present, asked for a memorandum on the dispute to be destroyed. He also denied all knowledge of The Hook, or a certain Ron Mouldsdale, whose account boasted of how Didcot had been "fixed." I can shed a little light for Jack: inquires to Southampton reveal that Mouldsdale is a leading shop steward there and his brother is a fulltime TGWU official. Ron Mouldsdale's shop steward colleague's told me yesterday: "We have absolutely no comment on all this. Ron is not here. Ask Jack Jones."

He was also not available, but I did speak to Jack Ashwell, national secretary of the dockers section of the TGWU. He said: "People have put the wrong emphasis on certain things. We did not use any unsuitable methods. As far as we are concerned, it's a closed matter." But over at the NUR, they say: "It looks as though there might be more to come out."



Can you wait? Mr. Healey is busy counting the reserves!

Sad safari

Several thousand people queued around an entire block between Madison and Fifth Avenue yesterday. It was the start of the closing down sale of Abercrombie and Fitch, the world famous outfitters of royalty, high society and at least one United States President. The sale is one of the last sad episodes in a battle to avoid bankruptcy brought on by seven years of continuous losses, as demand for the company's lavish and bizarre sporting equipment and clothing steadily slumped.

Though businessmen and suburban housewives were well represented in the patient queue, the blue denim generation was dominant—with many of its members making their first visit to the increasingly anachronistic Madison Avenue store. They were attracted by the promise of up to 50 per cent off goods ranging from hunting knives to leather animals. But

the first bargain hunters inside the store were immediately confronted with high-priced reminders that a spree in the 84-year-old Abercrombie and Fitch store was never—and is not today—a cheap thing.

Five of Abercrombie's nine U.S. stores have already been closed in the past few weeks. The company filed for reorganisation under the Federal Bankruptcy act in August 1976, when total assets amounted to \$7.1m., in a failing attempt to sort out its financial crisis.

Mirror image

Veterans of British Leyland have been organised, disorganised and re-organised so many times in recent years that they tend to view the latest new-broom activism of chairman Michael Edwardes with a certain air of world-weary detachment. But yesterday's announcement that the company newspaper British Leyland Mirror has also been abolished in its present form has aroused considerable apprehension on fairly predictable lines of "here goes the baby with the bath water."

Why the Leicester?

100,000 new accounts have been opened with the Leicester Building Society so far this year. Why? Because there's such a good range of investment and savings schemes. Because it's one of the very big, very experienced building societies, whose assets are now over £1,000 million. Because it is convenient—there are 1,400 branch offices and local agencies throughout the UK. Now you know why, why not join the Leicester Investors? Leicester Building Society. Live where you like, but invest in the Leicester.

COMPANY NEWS+COMMENT

Associates lift Redland at half time

IN A DIFFICULT period Redland, suppliers of raw materials and finished products to the construction industry, managed to raise group pre-tax profits by 25.2 per cent to £17.5m in the six months ended September 30, 1977. The increase stemmed mainly from overseas associates—those in Australia and Europe improved their performance with the group's share of profits rising by 30.7 per cent to £4.3m.

Against a background of falling orders for new constructions and declining housing starts in the U.K., together with a static house-building situation in West Germany the chairman warned last August that overall he did not hold out much hope of any significant advance in earnings in the current year.

Profits of the group in the U.K. were marginally better at £7.51m, against £7.0m on sales a little higher at £38.72m.

Profits of the overseas subsidiaries were unchanged at £3.72m—total overseas sales increased from £37.21m to £68.37m.

Exports from the U.K. in the half-year totalled £4.35m, against £3.85m in the first half of 1976-77 and with £9.91m for the whole of that year.

At the end attributable profit showed an increase of 5.2 per cent to £7.03m, while earnings per 25p share are shown at 1.7p against 1.73p.

To reduce disparity between payments the interim dividend is lifted from 1.73p to 2.04p net—the total for 1976-77 was 3.78p paid from profits of £34.2m.

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ries (alone) where the profit contribution rose from £2.2m to £2.5m. The rest of the advance was evenly split between the other associates. The overseas subsidiaries performance was flat, and in the German market, which was up by 4 per cent, performance there has been no significant improvement. Not that the U.K. market was much better being hit by a poor performance in concrete pipes. Volume sales here showed a fall of over a third, which produced only tiny profits due to cutbacks in Government spending. But brief deliveries were up by 4 per cent, against an industry decline of 11 per cent. Redland operates at the high quality end of the market price range, maintained firm as well. The group is carrying around five weeks stocks compared with the industry's two months. Analysts are now looking for £40m for the full year, against £34m, so the shares at 130p sell on a prospective P/E of 7.9 and yield 30 per cent.

Bulmer & Lumb tops £700,000

DESPITE LESS favourable trading conditions, Bulmer and Lumb (Holdings) pushed taxable profit up from £460,688 to £700,573 in the October 9, 1977 half year on turnover ahead from £31.1m to £33.9m. After tax of £366,000 (£243,000) this six months. Stocks fell 60 p.m. in the period while debtors rose £1.1m, to £6.37m, and bank and cash balances advanced from £2.49m to £3.5m. However creditors rose from £5.6m to £7.5m, and bank overdrafts pushed up from £3.45m to £4.44m.

In the first half the company's performance was substantially exceeded last year's record £2.44m. In the first half the says the rental, leasing and chauffeur-driven operations achieved record results due to high utilisation of the rental fleet and a strong used vehicle market. United Service Transport acquired on April 1 has also been consolidated for the period.

Record sales and profits were achieved in its main dealerships with Ford products continuing to dominate the British motor industry.

Torhay Chateau Hotel again produced higher profits and additional accommodation provided this year was fully occupied. Caravan sales remained sluggish and this trend is expected to continue until there is some general improvement in disposable income.

After tax of £366,000 (£243,000) and minority share of losses of £5,000 (£7,000) available profit is £361,000 to £17.7m. Earnings per share are £1.47m against £1.4m, and the interim dividend has been boosted from 0.7p net per 35p share to 0.77p. Last year a 2.2p/35p final was paid, and directors expect to lift 10p to the maximum permitted amount this year.

An unaudited balance sheet shows a decline in net current assets from £15.2m to £14.6m, in

Progress by Ocean Wilsons

DESPITE turnover showing little change at £17.2m, Ocean Wilsons (Holdings) increased pre-tax profits from £1.29m to £1.5m in the six months to July 31, 1977. The increase of 17 per cent is effectively held at 1p from earnings per 20p share of 7.29p (6.23p) on increased capital. Last year's final dividend was equivalent to 1.5p on profits of £2.8m.

On the orders position Mr. Lynam, says the effect on sales for all commercial products division has been well below expectations so far, owing to the effects

of strikes and other forms of industrial disruption among its major customers, particularly the motor industry.

On the aircraft side the more involved manufacturing cycle means that the main effect of any improvement will not show through until the second half.

Overseas the improving trend in Canada and the excellent German performance of last year are expected to continue. But while the current dislocated conditions persist in the U.K. it is not possible to make a reliable forecast for the outcome either for the first half or for the full year.

Taxable profit of Linread in the year to July 30 was £166,000 compared with a £533,000 loss previously, and after charging a £226,000 loss on Australian operations. A terminal loss of £59,787 for Linread Australia, was shown as an extraordinary item. The company's low dormant with all tangible assets, apart from an undeveloped industrial freehold, sold with all external liabilities discharged.

In the year all U.K. units except aircraft products division reported their performance as the year progressed, and were more profitable in the final six months.

The CGA profit statement included with accounts shows the historic cost pre-tax profit reduced by a £40,000 cost of the adjustment, £34,000 in additional depreciation and an increase in the Australian loss to £337,000. After minorities and extraordinary credits a £1.5m holding profit is shown, plus an adjustment leaves the overall surplus for the year at £867,000 against a £207,000 loss.

Meeting, Birmingham, December 9 at noon.



Mr. Bob Wilkins, chairman of the Beecham Group, who announces an £11m. rise in first-half profits.

Dividends Announced

Company	Date	Current payment	Corresponding	Total for year
Alida Packaging	Jan. 5	2.2	2	5.58
B. and C. Shipping	Jan. 10	8.58	2.87	6.34
Beecham Group	Jan. 3	0.75	0.75	1.50
Leon Berner	Jan. 13	1.31	1.3	2.61
Bellway Holdings	Jan. 6	0.79	0.78	1.57
J. Bilham	Jan. 10	0.5	0.5	1.0
Black Arrow	Jan. 13	1.75	1.75	3.50
Braby Leslie	Jan. 10	1.24	1.24	2.48
Bulmer and Lumb	Jan. 11	3.33	3.33	6.66
Caledonia Invest.	Dec. 23	0.8	0.8	1.6
Cocksedge	Jan. 7	0.6	0.6	1.2
Cumulus Investment	Jan. 7	0.6	0.6	1.2
Godfrey Davis	Jan. 7	0.6	0.6	1.2
Grampian TV	Jan. 17	1.3	1.3	2.6
Amos Hinton	Feb. 5	0.95	0.95	1.9
Intl. Paint	Jan. 5	1.85	1.85	3.7
Northern Amer. Trust	Dec. 16	1.74	1.74	3.48
Ocean Wilsons	Jan. 16	1.74	1.74	3.48
Scott. & Mercantile	Dec. 22	1.7	1.7	3.4
Town Centre Secs.	Jan. 27	0.64	0.64	1.28
Valor	Jan. 2	0.95	0.95	1.9
Viner Forth Inv. Trst.	Feb. 8	0.8	0.8	1.6
Witan Investment	Feb. 8	0.8	0.8	1.6

First half expansion at Braby Leslie

REPORTING pre-tax profits ahead from £808,000 to £1,156,000 for the half-year to September 30, 1977, the directors of Braby Leslie with regard to current order books, are confident that expansion will be maintained. For all 1976-77, they announced a record £1.32m. surplus.

Losses have been eliminated at Cable Lines and the directors believe adequate provisions for re-equipment work, etc., to have been made. They point out that the company will benefit from the recent acquisitions of E. C. Payer and Co. and S. Brices and Co., which contributed half-year profits of £247,000.

Group turnover advanced from £107.6m. to £134.2m, and after tax of £447,000 (£301,000) the net profit emerged at £709,000 against £307,000. Stated first-half earnings are 8.4p (8p) and assuming full 32 per cent tax are 5.6p (5.1p) per 10p share.

The interim dividend is lifted to 2p (1.75p) net, absorbing £168,500 (£129,811) with a 2.5m final already forecast—last year's total of £423p includes an additional 0.423p to be paid with the current year's interim.

Mr. Eric R. Izod, the chairman, reports that the group's mechanical engineering companies had a satisfactory half-year and demand for their products continues to be good. Exports by Auto Diesel Braby were again in excess of 80 per cent of their turnover and other subsidiaries are extending exports.

In the difficult oil engineering climate, George Leslie and Tam's Group, Quarries achieved results higher than forecast—last year's total of £423p includes an additional 0.423p to be paid with the current year's interim.

The run-down of Cable Lines, which proceeded smoothly, he says, and all Post Office contracts have been completed apart from reinstatement work. Contracts have been exchanged for the sale of the Nottingham freehold pro-

B & C Shipping tops £11m. so far

WITH REVENUE £13.5m. higher at £17.3m, pre-tax profit of British and Commonwealth Shipping Company rose £2.8m to £11.8m in the six months ended June 30, 1977.

All operating areas except shipping contributed better results. The shipping operating profit declined from £3.9m to £3.5m, while the leisure industry profit, after a £862,000 loss in 1976-77, rose to £1.2m on a £36,000 operating profit. The greatest improvement, however, was in the leisure industry. But directors do not expect leisure results to be maintained in the closing half because of the seasonal nature of its hotels business.

Revenue for the half year was £17.3m, compared with £13.5m in the corresponding period of 1976-77. Pre-tax profit was £11.8m, against £9.0m in the corresponding period of 1976-77. After tax of £6.8m (£4.8m) and minority share of losses of £1,000 (£1,000) available profit is £5.8m to £11.8m. Earnings per share are £1.47m against £1.4m, and the interim dividend has been boosted from 0.7p net per 35p share to 0.77p. Last year a 2.2p/35p final was paid, and directors expect to lift 10p to the maximum permitted amount this year.

An unaudited balance sheet shows a decline in net current assets from £15.2m to £14.6m, in

Half year 1977

Revenue	£17,300,000
Operating profit	£1,200,000
Leisure industry profit	£1,200,000
Shipping operating profit	£3,500,000
Profit before tax	£11,800,000
Minority share of losses	(1,000,000)
Available profit	£10,800,000
Interim dividend	£1,400,000
Final dividend	£2,200,000
Total dividend	£3,600,000

At the end attributable profit showed an increase of 5.2 per cent to £7.03m, while earnings per 25p share are shown at 1.7p against 1.73p.

To reduce disparity between payments the interim dividend is lifted from 1.73p to 2.04p net—the total for 1976-77 was 3.78p paid from profits of £34.2m.

Fisons sales prospects

An advance in sales of between 12 and 13 per cent over last year's is expected, says Mr. R. Boudry, chief executive, told a Press conference in Frankfurt yesterday.

He noted that U.K. analysts forecast a slight increase in profits for the year over the record £18.64m. achieved last time, but little growth in earnings per share.

Commenting on the outlook Mr. Boudry said the group earned nothing from its fertilizer operations in the first half, which normally accounts for two-thirds of the division's earnings. However, production of ammonia from North Sea natural gas costing only 2p per therm, against 10p for world market prices, will offset half its needs from ICI but must buy the rest on world markets.

However, the fertilizer sector had shown some recovery in the second half and should move into profit in 1978, he added.

The group remains interested in further acquisitions for its pharmaceutical, agricultural, chemical and scientific equipment business, with the U.K. Europe (especially France) and the U.S. seen as likely areas for expansion, he said. Fisons does not intend to float a Work Burnham, and he regarded the company's equity base as satisfactory.

Traditional beer boosts Belhaven

In line with the direct cash in August, of a sale of profits for 1977, Belhaven Brewery Group C.C.H. Investments interest payable £180,000 in the second half to date a continuing improved position allied to a reduction in interest charges on a £1.8m loan, says the chairman. Belhaven's 1977 profit rose by 21 per cent on months of 1977 as the increased demand for six months to August 31, 1977, outlets and a steady turnover was better at £1.6m, against £1.21m.

Profits in the first half were £1.8m, against £1.5m in the corresponding period of 1976-77. After tax of £1.1m (£800,000) and minority share of losses of £1,000 (£1,000) available profit is £1.1m to £1.8m. Earnings per share are £1.47m against £1.4m, and the interim dividend has been boosted from 0.7p net per 35p share to 0.77p. Last year a 2.2p/35p final was paid, and directors expect to lift 10p to the maximum permitted amount this year.

An unaudited balance sheet shows a decline in net current assets from £15.2m to £14.6m, in

Godfrey Davis over £1m. up halfway

WITH TURNOVER £10.64m. higher at £19.01m, taxable profit of car hire group and Ford motor dealers Godfrey Davis jumped from £1.42m to £2.35m in the half year ended September 30, 1977.

Although second half results are not expected to match the £10.64m. turnover, particularly favourable conditions last year, Mr. C. A. Redfern, chairman, says full year results will substantially exceed last year's record £2.44m. In the first half he says the rental, leasing and chauffeur-driven operations achieved record results due to high utilisation of the rental fleet and a strong used vehicle market. United Service Transport acquired on April 1 has also been consolidated for the period.

Record sales and profits were achieved in its main dealerships with Ford products continuing to dominate the British motor industry.

Torhay Chateau Hotel again produced higher profits and additional accommodation provided this year was fully occupied. Caravan sales remained sluggish and this trend is expected to continue until there is some general improvement in disposable income.

After tax of £1,130,000 (£830,000) and minority share of losses of £5,000 (£7,000) available profit is £1,125,000 to £19.01m. Earnings per share are £1.47m against £1.4m, and the interim dividend has been boosted from 0.7p net per 35p share to 0.77p. Last year a 2.2p/35p final was paid, and directors expect to lift 10p to the maximum permitted amount this year.

An unaudited balance sheet shows a decline in net current assets from £15.2m to £14.6m, in

Half year 1977

Turnover	£19,010,000
Profit before tax	£2,350,000
Exceptional items	74,000
Profit before tax	£2,424,000
Tax	1,099,000
Net profit	£1,325,000
Minority share of losses	(5,000)
Available profit	£1,320,000
Interim dividend	£1,130,000
Final dividend	£2,200,000
Total dividend	£3,330,000

Mercury Securities declines

MAINLY DUE to lower profitability of its metal subsidiaries, group profit at Mercury Securities in the six months to the end of September 1977, was down on the level achieved in the previous half, the directors state.

For the whole of 1976-77 profit after tax was a record £11.71m, including £7.98m, by merchant bankers S. G. Warburg and Co. and £3.93m, by the metal trading and refining companies.

Inchcape back with higher terms

By Keith Lewis
It has taken less than twenty four hours for Inchcape to hit back with an increased offer worth £14.4m, for Crane Fruehauf in relation to the latest bid from Fruehauf Corporation of the U.S. Crane shareholders faced with the sixth bid within a year—four from Fruehauf and now a second from Inchcape—are being offered

Reasonable profits for J & J Makin

Despite some branches still experiencing very competitive conditions, overall profits of J. & J. Makin Paper Mills for the first-half of the current year should be reasonable, Mr. J. R. M. Pillin, chairman, says, in his statement with accounts.

Profits are expected to be well in excess of the £13,455 reported last year but below the £13,920 achieved in the second half of the year to March 31.

Mr. Pillin says the second half of the current year has also started satisfactorily. Pulp prices have recently been reduced and this could be helpful to its paper-making activities, as long as paper prices do not come under similar pressure.

Meeting, Rochdale, December 12 at 2.30 p.m.

BEECHAM GROUP LIMITED Interim Statement of Trading Results 1977/78

The Directors of Beecham Group Limited announce unaudited trading results for the half year ended 30th September 1977.

Currency exchange rates
The trading results of overseas subsidiaries for the half year ended 30th September 1977 have been expressed in Sterling at 31st March 1977 rates of exchange. There would be material change to these results if 30th September 1977 rates of exchange had been used. To ensure a meaningful comparison with the results for the corresponding period in the previous year, the trading results for the half year to 30th September 1976 have been expressed at 31st March 1977 rates of exchange.

Trading results	Half year ended 30th September 1977	Half year ended 30th September 1976 restated	Year ended 31st March 1977
Group sales	£m 419.0	£m 350.4	£m 720.8
Group trading profit	74.7	62.8	132.6
Interest	4.1	3.4	5.8
Group profit before taxation	70.6	59.4	128.8
Taxation	32.0	26.6	56.8
Group profit after taxation	38.6	32.8	70.2
Minority interests	0.9	0.6	1.3
Group profit available for dividends and retentions	37.7	32.2	68.9
Earnings per ordinary share	25.84p	22.34p	47.80p

Interim dividend.
The Directors have today declared an interim dividend of 8.58p per ordinary share totalling £12.5m (interim dividend 1976/77 2.87p per ordinary share totalling £4.2m). Interim dividend for 1977/78 together with its imputed tax credit amounts to 13.0p and will be paid on 1st February 1978 to all members on the register at the close of business on 12th December 1977 except in respect of ordinary shares allotted to holders of Beecham International Holdings S.A. 5% Guaranteed Convertible Debentures tendered for conversion after 16th November 1977.

Acquisition.
The trading results for the half year ended 30th September 1977 include for the first time the results of the Calgon Consumer Products business in the U.S.A. and Canada acquired 25th April 1977.

17th November 1977.

The 'National' isn't the only new South Bank theatre that owed its opening night to Crown House.

London's new St. Thomas's Hospital couldn't operate without its mechanical services, installed by Crown House Engineering.

They include the boiler plant, air conditioning, refrigeration and the many specialist services a great modern hospital needs to perform efficiently.

Other outstanding developments include Edinburgh's Heriot Watt University, the Brent Cross Shopping Centre and the Nat West Tower in the City.

CHE are winning similar contracts not only in Britain, but in the Middle East, Africa and Australia.

We're big in other ways. Our subsidiary, Demag Glass, is Britain's biggest supplier of table glassware including the well known names, "Thos. Webb" and "Edinburgh Crystal".

If you want to learn more of what we do contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

Crown House
You may not see us, but we're there.

C Sh... £11m...

Financial Times Friday November 18 1977

Beecham expands to 70.6m. at six months

FOR the first time, the recently acquired... Beecham Group... 70.6m. at six months

Portsmouth Sunderland headway

TURNOVER AHEAD from 54.98m. to 55.00m. and pre-tax profits up from 194,000 to 273,000 are reported... Portsmouth and Sunderland

Alida better so far

IMPROVED pre-tax profit of 237,226, against 270,302, is shown by Heaton-based Alida Packaging Group for the six months to September 30, 1977.

Northern American advances

PRE-TAX REVENUE of the Northern American Trust advanced from 11.28m to 14.49m for the year to November 1, 1977.

cksedge ips at lterm

IG A jump in taxable income from 128,920 to 236,240... cksedge ips at lterm

Hunt & Moscrop well placed

AS the U.K. economy slowly moves out of recession, Mr. Edward W. Hunt, the chairman of Hunt & Moscrop (Middleton), feels the company is better equipped than at any time in its history to take advantage of any genuine upturn in demand from the capital goods industry.

v Forth Trust id so far

Interim dividend is 12.5p (81.25p) per 25p ordinary share... v Forth Trust id so far

R. Dutch/Shell up to £1bn.

NET INCOME of the Royal Dutch/Shell Group of Companies showed an advance from £178m. to £222m. in the third quarter of 1977.

As from the first quarter of 1977 results have been reported in terms of net income instead of net income divisible under the 60:40 arrangements. This follows a new agreement on dividends between Royal Dutch and Shell Transport. The 1976 figures given have been adjusted to a net income basis. The total net income for 1976 under that basis was £1,233m. Under the 60:40 arrangements third quarter 1976 net income was £155m. and the total for the full year £1,330m.

Table with columns: See Lex, Third quarter 1977, Nine months 1977, Third quarter 1976, Nine months 1976. Rows: INCOME, Revenues, Sales proceeds, Sales taxes, duties, etc., Other revenues, Share of associates, Making, CAPITAL EXPENDITURE, CRUDE OIL SUPPLY, OIL SALES, CHEMICALS SALES PROCESSED, NATURAL GAS SALES.

THE BRITISH AND COMMONWEALTH SHIPPING COMPANY LIMITED INTERIM STATEMENT

The Board has declared an interim dividend of 4.25p per Ordinary Stock Unit of 50p in respect of the year ending 31st December, 1977 (1977/4p).

Table with columns: 6 months to 30th June 1977, 6 months to 30th June 1976, Actual Year to 31st Dec. 1976. Rows: GROSS REVENUE, PROFIT FROM SHIPPING, AVIATION AND OTHER ACTIVITIES, DEPRECIATION, OPERATING PROFIT, TAXATION, MINORITY INTERESTS, EARNINGS PER ORDINARY STOCK UNIT OF 50p.

NOTE: Earnings per Ordinary Stock Unit are calculated on the profit after taxation (before extraordinary items) attributable to stockholders.

Table with columns: 6 months to 30th June 1977, 6 months to 30th June 1976. Rows: OPERATING PROFIT, Shipping, Air Transport, Aviation Support Services, Leisure Industry (See Note), Office Equipment, Other Activities.

NOTE: Owing to the seasonal nature of the business of hotel operating the results for the half year to June will not be maintained in the second half of the year.

2. TAXATION: The charge for taxation for the six months ended 30th June, 1977 gives an effective rate of 53.09%.

3. ASSOCIATED COMPANIES: In accordance with previous practice, attributable profits of associated companies have been included in the estimated results for the respective half-years and actual results for the year to 31st December, 1976 to the extent only of dividends received or declared within the appropriate periods.

4. FORECAST FOR THE YEAR: Present indications are that the profit for the year (including the attributable results of the principal associated companies) after taxation and deduction for minority interests but before any extraordinary items will show a satisfactory increase as compared with the profit of £9,360,000 achieved in 1976.

Hill Samuel Group Interim Statement

The profits of Hill Samuel Group Limited for the six months to 30th September 1977, before taking account of change differences and extraordinary items, are similar those of the corresponding period of last year.

The Board has declared an interim dividend for the year ending 31st March 1978 of 1.675 net pence per share (1.5p net) payable on 3rd January 1978 to shareholders whose names appear in the register of members on 18th November 1977.

ONEY MARKET Moderate assistance

England Minimum Rate 5 per cent. October 14, 1977. These outweighed an excess of Government disbursements over revenue payments to the Exchequer, a slight fall in the note circulation, and further small help from the redemption of 3 per cent Treasury 1977.

Table with columns: Sterling (Certificate of deposits), Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount market bills, Treasury Bills, Single bank bills, Prime Trade bills.

Notes and finance houses seven days notice, others seven days fixed. Long-term local authority mortgages by three years. Bank bills 181 per cent. seven years 188-189 per cent. Bank bill rates buying rates for prime paper.

Supara improves to £189,774

For the year to March 31, 1977, Indonesian tax liabilities may have to be paid. Supara Investments reports an advance to profits from 250,885 to £189,774 and after tax of £53,020 against £18,205, earnings per 10p share are shown to have risen from 1.25p to 4.68p.

First half expansion by Witan

AFTER INTEREST and expenses of £1.14m. against £1.2m., taxable profit of Witan Investment Company expanded from £128m. to £149m. in the six months to October 31, 1977.

AMBER INDUSTRIAL HOLDINGS LIMITED

UNAUDITED GROUP PROFIT STATEMENT FOR THE 6 MONTHS ENDED 30th SEPTEMBER, 1977

Table with columns: 6 months to 30.9.77, 6 months to 30.9.76, Actual year to 31.3.77. Rows: Turnover, Trading Profit, Interest Paid, Profit before Taxation, Taxation, Preference Dividend, Profit available for Ordinary Dividend, Earnings per Ordinary Share of 10p.

NOTES: 1. The increase in profit, before taxation, for the first six months of the year stems principally from a strong performance by Ambarbill Limited, the industrial aerosols subsidiary, which has more than offset a slowdown in profits from Causeway Steel Products Limited, the refractory engineering subsidiary.

CALEDONIA INVESTMENTS LIMITED

The Board has declared an interim ordinary dividend of 3.75p per stock unit in respect of the year ending 31st March, 1978 (1977-3.538p).

The increase in the interim dividend utilises 0.212p out of a total increase permitted under present legislation for the current year of 0.2028p per ordinary stock unit.

UNAUDITED GROUP PROFIT STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1977

Table with columns: Six months to 30.9.77, Six months to 30.9.76, Year to 31.3.77. Rows: GROUP TURNOVER, GROUP PROFIT, Trading Profit, Less: Depreciation, Interest payable, Head Office Administration Expenses, PROFIT BEFORE TAXATION, Taxation, Imputed tax credits, Other taxation, Profit after taxation, Minority interests, Extraordinary items, Preference Dividends, PROFIT AVAILABLE FOR ORDINARY DIVIDENDS, Earnings per Stock Unit of 25p.

Notes and financial details for Caledonia Investments Limited, including information on dividends and company structure.

Rexco back in the black

A TURNROUND from a loss of £299,000 to a profit of £22,000 is reported by National Carborising Company, the Rexco smokeless fuel group, for the six months ended September 30, 1977. After all charges and taking into account ordinary credits of £189,000 against £70,000 the attributable profit balance comes through at £194,000 against a deficit of £48,000.

Mr. Michael Geze, chairman, reports that the smokeless fuel activity, comprising NCC Rexco and Scottish Rexco, whose seasonal business normally results in trading losses during the summer months, has broken even before taking credit for a change in the basis of depreciation on the Snelton carbonising plant.

Demand for smokeless fuel has been slightly higher on the domestic market this year, principally due to the abnormally low stocks held by customers at the beginning of the financial year. On the export market, however, demand has been markedly reduced because of the continued depressed state of the world steel industry.

Nevertheless, the chairman explains that greater efficiency in production and reduced overheads have enabled this division to regain profitability.

The engineering division, which is the first time the Automatic Oil Tools companies, has shown a substantial increase in trading profits. This division is firmly establishing its presence in the world and looks forward to a good future.

The commercial vehicles division has increased its turnover and trading profit by over 75 per cent. Both could have been higher were it not for the continued difficulties experienced in obtaining vehicles and parts from its principal manufacturer, says Mr. Geze.

After recent disposals the transport division is of less significance to the group. New management is improving the profitability of contracts and increasing operating efficiency.

	1977	1976
Turnover	14,528	11,092
Rexco etc	6,204	4,348
Scottish Rexco	1,554	2,265
Transport	2,119	463
Engineering	4,651	1,916
Commercial vehicles	112	197
Profit before tax	22	(229)
Taxation	(1)	(1)
Net profit	21	(230)
Shareholders	18	(230)
Minority interests	3	(2)
Profit attributable	15	(232)
Increase in reserves	194	(48)
Technical provisions	10	(10)
Income tax	(1)	(1)
Minority interests	(1)	(1)
Net profit after tax	13	(234)

Included in extraordinary items is the profit on the sale of 65,000 Ordinary shares in Oil Exploration Holdings and of 114,158 Ordinary shares in London and Scottish Marine Oil Company. Nothing has been included for the profit of £794,000 on the sale of 1,215,522 Ordinary shares in LMSO which was announced on October 18 and as stated in a circular of November 9 the group intends to retain 3.3m. LMSO Ordinary shares, and it continues to hold 25,000 Common shares in Ranger Oil (Canada). Development of the Niinian field is on schedule and all is expected to flow in the latter part of 1978.

Consideration will be given to the payment of an interim dividend but due to the seasonal nature of the principal industry in which the group is involved the directors have decided to postpone any such decision until February 1978. No interim has been paid for from years—the single payment for 1976-77 was 1.5p from profits of £251,000.

L & P Shop development

The directors of London and Provincial Shop Centres (Holdings) say that the company has embarked upon a major development programme, including the construction of three office and shop projects at an estimated cost of £4.4m. The fall in interest rates and a strong demand by institutions for first class property investments has enabled them to take on this programme and they intend to continue with their policy of creating shop and office investment, they state.

Development outgoings for the year under review remained substantial, due to the size of the development programme, but these outgoings were largely covered as a result of the increase in rental income from £0.81m, to £1.03m, and the fall in interest rates in the latter half of the year. If interest rates stabilise at the present levels, development outgoings arising from the programme in progress should be entirely covered by the income from completed properties.

Profits of the company, which rose from £232,114 to £437,188 in the year to June 24, 1977, are solely derived from rental income and the directors estimate that the annual rental income will be increased by £60,000 over the next ten years from rent reviews, based on current rental values, of £104,000 for years 1977/78 to 1981/2 and £388,900 for 1982/3 to 1986/7. These figures do not include the contribution which will arise from the letting of properties now under construction.

The major part of the development programme has been funded by a medium term loan on satisfactory terms, say the directors, and the sale of Cumberland House for £2m. Last January, borrowings at June 24, 1977, were equivalent to 38 per cent of fixed assets and were made up of long term 20 per cent, medium term 17 per cent and short term 1 per cent. Net assets amounted to £10.94m, equivalent to 101p per share and the directors estimate that the present value of investment properties, of which shops account for 16 per cent and offices 84 per cent, is in excess of the value in the accounts. Last year's revaluation by professional advisers will be carried out next year. Of the properties held, 77 per cent are freehold and 22 per cent long leasehold.

Comments are made out that no provision has been made in the accounts for any corporation tax on chargeable capital gains which would become payable in the event of the sales of the properties at the amounts at which they are stated in the accounts.



POLYTHENE PACKAGING MANUFACTURERS & PLASTIC REPROCESSORS		
INTERIM REPORT (unaudited)		
Six months to 30.9.77	Six months to 30.9.76	
E	E	
GROUP SALES	4,644,734	3,552,221
PROFIT BEFORE TAXATION	337,226	270,302
DIVIDEND PER SHARE (NET)	2.2p	2.0p

- Points from the Chairman's Interim Statement:
- Improvement in markets expected in 1978.
 - Capital expenditure on plant amounted to £350,000 in half year.
 - Opportunities to broaden product base being investigated.
 - No corporation tax payable in the foreseeable future.
 - Dividend increase of 10% payable on 4 January 1978.



THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity Date 18th November 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 18th November 1977 to 18th May 1978 the Certificates will carry an Interest Rate of seven and eleven-sixteenths per cent. (7 11/16) per annum.

Agent Bank
Manufacturers Hanover Limited

Valor doubles to £0.5m. — sees sustained growth

HELPED BY increasing throughput at its Liverpool and Birmingham factories arising from a long-term policy of investment in new product development, heating and cooling appliance makers Valor more than doubled taxable earnings from £259,217 to £522,873 for the 26 weeks to September 30, 1977. Sales climbed to £18.45m, for the first 26 weeks of 1977-78.

The outcome for the full year will be influenced by the nature of the coming winter but Mr. Michael Montague, the chairman, believes that the present trend will be maintained. For the whole of last year profit was £1.07m, well below the record £2.6m, achieved in 1973-74.

Penetration of overseas markets continues to gather pace and recent strengthening of the group's export sales has led to a further further progress Mr. Montague says. In volume terms first half exports were 25 per cent ahead but the future foreign exchange rate could affect export performance.

Re-organisation at the Rainhill factory, Liverpool, is now complete with trading losses arrested and many new product lines being introduced, he says.

Stated earnings per 25p share were 3.15p (0.7p) basic and 3.29p (1.35p) fully diluted. The net interim dividend is raised to 0.702p (0.638p). The final last time was 1.246p.

New gas fires, gas cookers and a commercial cooker, have gained good market acceptance and a number of other new product line launches are planned before the end of the trading year.



Mr. Michael Montague, chairman of Valor.

	1977	1976
Sales	18,450	14,580
Investment income	795	1,230
Pre-tax profit	522,873	259,217
Net profit	351,718	183,222
Ordinary dividend	74,880	47,488
Pre-tax profit	7,488	47,488

Internat. Paint ahead midway

AFTER NET interest charges of £581,000 against £200,000, Courtauld subsidiary Internat. Paint Company lifted taxable earnings by £0.92m, to £10.23m, for the half-year to September 30, 1977. External sales improved from £9.57m to £11.15m with a modest increase in volume.

While margins have remained under pressure the rate of raw material cost increase has diminished and the company's directors state.

The net interim dividend is raised to 0.68p (equivalent to 0.3425p after scrip issue and dividend) per 25p share. Last year's dividend of £1,203,143p was paid from record profit of £17.27m.

The majority of profit is earned in currencies other than sterling. Due to the strengthening of sterling trading profit at £9.22m, (£8.42m), is £20,000 less than it would have been if exchange rates at midway 1976 had been used.

The effect on net assets which the directors point out that at September 30, 1977, there was a deficit of £330,000 arising from the restatements of net assets other than fixed.

Another Courtauld subsidiary, Kayser Bonder, history and engineering, reports a half-year turnaround from a pre-tax loss of £299,000 to a profit of £382,000 for the first half of 1977. Sales were slightly down at £5.24m, (£5.21m), but turnover and profit were up, leaving a net balance of £228,000.

Viners down after first 28 weeks

With the continuing downward trend in the U.K. retail trade coupled with rising costs and inflation, the Sheffield-based cutlery and tableware manufacturers, declined to £66,000 in the 26 weeks to July 1, 1977, compared with £110,000 for the first 28 weeks of 1976.

However, turnover rose to £42m, (£4.77m) and with the market now showing some signs of an upturn, implying profitability and a substantially higher order book Mr. Ruben Viner, chairman, says he has reasons for expecting some progress in the second six months.

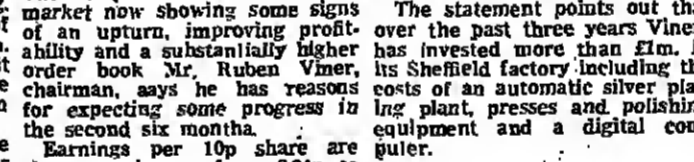
Earnings per 10p share are shown to be up from 0.24p to 0.58p while the net interim dividend is maintained at 0.35p net. Last year's total was 2.125p paid on a depressed profit of £46,021. After tax of £7,000 (£8,000) and minorities of £17,000 (£17,000) higher at £58,000.

In his annual statement on June 8, Mr. Viner said the directors looked forward to an improvement during the current year but an early recovery could not be expected in the U.K. market in the prevailing uncertain economic conditions.

He now states that the downward trend in the U.K., particularly in the retail trade, continued during the first six months of the year and affected sales materially. Although the Board took drastic steps to reduce expenditure and stocks, the results of their actions were not evident, immediately and in consequence, the interim dividend was reduced to 0.35p net.

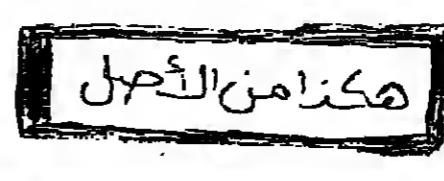
The overseas subsidiaries, with the exception of the Irish company, traded satisfactorily though the continuing recession in Australia and the recent prolonged power strike, which seriously affected the production of the second half of the year.

The company is continuing to make progress in France and is expecting contributions this year from the companies there, he says.



Earnings improvement at Cumulus		
Net earnings for the year to September 30, 1977	£17,000	£17,000
Net earnings for the year to September 30, 1976	£17,000	£17,000
Net earnings for the year to September 30, 1975	£17,000	£17,000
Net earnings for the year to September 30, 1974	£17,000	£17,000
Net earnings for the year to September 30, 1973	£17,000	£17,000
Net earnings for the year to September 30, 1972	£17,000	£17,000
Net earnings for the year to September 30, 1971	£17,000	£17,000
Net earnings for the year to September 30, 1970	£17,000	£17,000
Net earnings for the year to September 30, 1969	£17,000	£17,000
Net earnings for the year to September 30, 1968	£17,000	£17,000
Net earnings for the year to September 30, 1967	£17,000	£17,000
Net earnings for the year to September 30, 1966	£17,000	£17,000
Net earnings for the year to September 30, 1965	£17,000	£17,000
Net earnings for the year to September 30, 1964	£17,000	£17,000
Net earnings for the year to September 30, 1963	£17,000	£17,000
Net earnings for the year to September 30, 1962	£17,000	£17,000
Net earnings for the year to September 30, 1961	£17,000	£17,000
Net earnings for the year to September 30, 1960	£17,000	£17,000
Net earnings for the year to September 30, 1959	£17,000	£17,000
Net earnings for the year to September 30, 1958	£17,000	£17,000
Net earnings for the year to September 30, 1957	£17,000	£17,000
Net earnings for the year to September 30, 1956	£17,000	£17,000
Net earnings for the year to September 30, 1955	£17,000	£17,000
Net earnings for the year to September 30, 1954	£17,000	£17,000
Net earnings for the year to September 30, 1953	£17,000	£17,000
Net earnings for the year to September 30, 1952	£17,000	£17,000
Net earnings for the year to September 30, 1951	£17,000	£17,000
Net earnings for the year to September 30, 1950	£17,000	£17,000
Net earnings for the year to September 30, 1949	£17,000	£17,000
Net earnings for the year to September 30, 1948	£17,000	£17,000
Net earnings for the year to September 30, 1947	£17,000	£17,000
Net earnings for the year to September 30, 1946	£17,000	£17,000
Net earnings for the year to September 30, 1945	£17,000	£17,000
Net earnings for the year to September 30, 1944	£17,000	£17,000
Net earnings for the year to September 30, 1943	£17,000	£17,000
Net earnings for the year to September 30, 1942	£17,000	£17,000
Net earnings for the year to September 30, 1941	£17,000	£17,000
Net earnings for the year to September 30, 1940	£17,000	£17,000
Net earnings for the year to September 30, 1939	£17,000	£17,000
Net earnings for the year to September 30, 1938	£17,000	£17,000
Net earnings for the year to September 30, 1937	£17,000	£17,000
Net earnings for the year to September 30, 1936	£17,000	£17,000
Net earnings for the year to September 30, 1935	£17,000	£17,000
Net earnings for the year to September 30, 1934	£17,000	£17,000
Net earnings for the year to September 30, 1933	£17,000	£17,000
Net earnings for the year to September 30, 1932	£17,000	£17,000
Net earnings for the year to September 30, 1931	£17,000	£17,000
Net earnings for the year to September 30, 1930	£17,000	£17,000
Net earnings for the year to September 30, 1929	£17,000	£17,000
Net earnings for the year to September 30, 1928	£17,000	£17,000
Net earnings for the year to September 30, 1927	£17,000	£17,000
Net earnings for the year to September 30, 1926	£17,000	£17,000
Net earnings for the year to September 30, 1925	£17,000	£17,000
Net earnings for the year to September 30, 1924	£17,000	£17,000
Net earnings for the year to September 30, 1923	£17,000	£17,000
Net earnings for the year to September 30, 1922	£17,000	£17,000
Net earnings for the year to September 30, 1921	£17,000	£17,000
Net earnings for the year to September 30, 1920	£17,000	£17,000
Net earnings for the year to September 30, 1919	£17,000	£17,000
Net earnings for the year to September 30, 1918	£17,000	£17,000
Net earnings for the year to September 30, 1917	£17,000	£17,000
Net earnings for the year to September 30, 1916	£17,000	£17,000
Net earnings for the year to September 30, 1915	£17,000	£17,000
Net earnings for the year to September 30, 1914	£17,000	£17,000
Net earnings for the year to September 30, 1913	£17,000	£17,000
Net earnings for the year to September 30, 1912	£17,000	£17,000
Net earnings for the year to September 30, 1911	£17,000	£17,000
Net earnings for the year to September 30, 1910	£17,000	£17,000
Net earnings for the year to September 30, 1909	£17,000	£17,000
Net earnings for the year to September 30, 1908	£17,000	£17,000
Net earnings for the year to September 30, 1907	£17,000	£17,000
Net earnings for the year to September 30, 1906	£17,000	£17,000
Net earnings for the year to September 30, 1905	£17,000	£17,000
Net earnings for the year to September 30, 1904	£17,000	£17,000
Net earnings for the year to September 30, 1903	£17,000	£17,000
Net earnings for the year to September 30, 1902	£17,000	£17,000
Net earnings for the year to September 30, 1901	£17,000	£17,000
Net earnings for the year to September 30, 1900	£17,000	£17,000
Net earnings for the year to September 30, 1899	£17,000	£17,000
Net earnings for the year to September 30, 1898	£17,000	£17,000
Net earnings for the year to September 30, 1897	£17,000	£17,000
Net earnings for the year to September 30, 1896	£17,000	£17,000
Net earnings for the year to September 30, 1895	£17,000	£17,000
Net earnings for the year to September 30, 1894	£17,000	£17,000
Net earnings for the year to September 30, 1893	£17,000	£17,000
Net earnings for the year to September 30, 1892	£17,000	£17,000
Net earnings for the year to September 30, 1891	£17,000	£17,000
Net earnings for the year to September 30, 1890	£17,000	£17,000
Net earnings for the year to September 30, 1889	£17,000	£17,000
Net earnings for the year to September 30, 1888	£17,000	£17,000
Net earnings for the year to September 30, 1887	£17,000	£17,000
Net earnings for the year to September 30, 1886	£17,000	£17,000
Net earnings for the year to September 30, 1885	£17,000	£17,000
Net earnings for the year to September 30, 1884	£17,000	£17,000
Net earnings for the year to September 30, 1883	£17,000	£17,000
Net earnings for the year to September 30, 1882	£17,000	£17,000
Net earnings for the year to September 30, 1881	£17,000	£17,000
Net earnings for the year to September 30, 1880	£17,000	£17,000
Net earnings for the year to September 30, 1879	£17,000	£17,000
Net earnings for the year to September 30, 1878	£17,000	£17,000
Net earnings for the year to September 30, 1877	£17,000	£17,000
Net earnings for the year to September 30, 1876	£17,000	£17,000
Net earnings for the year to September 30, 1875	£17,000	£17,000
Net earnings for the year to September 30, 1874	£17,000	£17,000
Net earnings for the year to September 30, 1873	£17,000	£17,000
Net earnings for the year to September 30, 1872	£17,000	£17,000
Net earnings for the year to September 30, 1871	£17,000	£17,000
Net earnings for the year to September 30, 1870	£17,000	£17,000
Net earnings for the year to September 30, 1869	£17,000	£17,000
Net earnings for the year to September 30, 1868	£17,000	£17,000
Net earnings for the year to September 30, 1867	£17,000	£17,000
Net earnings for the year to September 30, 1866	£17,000	£17,000
Net earnings for the year to September 30, 1865	£17,000	£17,000
Net earnings for the year to September 30, 1864	£17,000	£17,000
Net earnings for the year to September 30, 1863	£17,000	£17,000
Net earnings for the year to September 30, 1862	£17,000	£17,000
Net earnings for the year to September 30, 1861	£17,000	£17,000
Net earnings for the year to September 30, 1860	£17,000	£17,000
Net earnings for the year to September 30, 1859	£17,000	£17,000
Net earnings for the year to September 30, 1858	£17,000	£17,000
Net earnings for the year to September 30, 1857	£17,000	£17,000
Net earnings for the year to September 30, 1856	£17,000	£17,000
Net earnings for the year to September 30, 1855	£17,000	£17,000
Net earnings for the year to September 30, 1854	£17,000	£17,000
Net earnings for the year to September 30, 1853	£17,000	£17,000
Net earnings for the year to September 30, 1852	£17,000	£17,000
Net earnings for the year to September 30, 1851	£17,000	£17,000
Net earnings for the year to September 30, 1850	£17,000	£17,000
Net earnings for the year to September 30, 1849	£17,000	£17,000
Net earnings for the year to September 30, 1848	£17,000	£17,000
Net earnings for the year to September 30, 1847	£17,000	£17,000
Net earnings for the year to September 30, 1846	£17,000	£17,000
Net earnings for the year to September 30, 1845	£17,000	£17,000
Net earnings for the year to September 30, 1844	£17,000	£17,000
Net earnings for the year to September 30, 1843	£17,000	£17,000
Net earnings for the year to September 30, 1842	£	

High Losses £280 million



Investment Trust Review

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The opinions expressed by contributors to this Review are their own and should not be assumed necessarily to reflect those of the Association

Light at the end of the tunnel?

By G. F. B. Grant

Director, Witan Investment Company Limited
Formerly Chairman of The Association of Investment Trust Companies

Investment companies have a problem. No-one will pay them any regard as an active investor unless they are seen to be doing well. To a degree this applies to all of many other sorts of investments—the gap between actual value and actual price is often very wide. But, in the case of investment trusts, there is a desire to keep up the Joneses has led them to publish a monthly which is called the "Index".

It is not surprising that this figure is not an up-to-date and yardstick against which to measure market price, therefore, very understandable that shareholders are worried because investment has not, in line with the value of the underlying assets. Likewise, management should be worried in spite of all their success, they are not satisfied to their own performance.

There is a very large amount of money invested in the "Index" which is not doing well. It is not natural that should be much comment on this situation and much as to how to cure it. Apart from the possibility of outside intervention in the form of a big fund-raising operation, there are two main courses of action open to management—liquidation or unification. Both are tantamount to curing the patient's toothache by cutting off his head.

Before accepting a solution quite so finite, it must surely be wise to explore other possibilities, and the purpose of this article is to consider whether the disease can possibly be cured through the operation of the normal economic and market forces, or whether this is mere wishful thinking.

After the war the area of undervaluation of equity shares both in the U.K. and overseas was very great and money was very cheap. A big brewery issued a long-dated debenture at 3½ per cent, and Mr. Dalton managed to persuade investors that 2½ per cent in perpetuity was all they should expect from H.M.C. At the same time the tax laws through the operation of Double Taxation Relief, were very favourable to U.K. investors overseas and it was possible to borrow money at rates which enabled investment in equities, either in the U.K. or overseas, to show a good margin over interest requirements. Gearing really worked, and the shares of investment trust companies enjoyed a well-deserved popularity with both private and institutional investors. In these circumstances a market premium over asset value was not uncommon.

Meanwhile the whole style of management underwent considerable change. It was an era of specialisation which inevitably caused some loss of flexibility. The old style of manager may have lacked some of the technical skills of his modern counterpart, but the white nature of his training made him perhaps

quicker to "smell" change and take appropriate action. Sadly the halcyon days did not last forever. The U.K. balance of payments was a continual source of worry. Currency crises became everyday events and the conditions which had been so favourable to the prosperity of the investment trust companies changed in many respects. D.T.R. was abolished, Exchange controls and the introduction of premium currency, which alone could be used for portfolio investment overseas, made investment abroad much less easy. In addition the rule which required 25 per cent of the proceeds of any foreign currency sale to be surrendered to the Bank of England at the official rate of exchange instead of being sold in the premium market amounted effectively to a tax on sales of overseas investments which inhibited optimum management of such assets.

Currency Borrowings

The rules had indeed changed and portfolio managers had to try to adapt their policies to conform. One obvious way round the "sales tax" mentioned in the preceding paragraph was to borrow foreign currency, and the authorities were by no means averse to such a course of action. Moreover, it was possible for a period to borrow Swiss Francs at much lower rates of interest than those pertaining in other currencies. Not a few managers fell into this trap and borrowed Swiss Francs in order to invest in America. At the time these low rates of interest were available the exchange rate was about Sw.Frs.10 to the £. Four years later the rate was approaching 4 to the £. No more need be said.

Those companies who kept their money at home did not fare much better, for between May 1972 and January 1975

the FT Index fell from 343 to 147. Nor could a haven be found in fixed-interest securities with rates of inflation and interest increasing day by day.

It was therefore understandable that some loss of confidence should have ensued among portfolio managers, more particularly those whose experience was limited to the golden sixties. The questions that now need to be considered are—

1—Have the difficulties of the first half of the present decade so damaged the fabric and the morale of the investment trust companies that they will never again offer the service to investors which had for a century made them highly sought after investments?

2—Are the investors there who need the service?

3—Is it correct to say that investment trust companies no longer fulfil a social purpose, because they cannot be shown actively to be channeling new savings into industry in the same way as a pension fund or life insurance company?

The answer to question one will emerge as the investment performance of the various groups is studied by the professionals. At the moment it can be said that the evidence so far certainly does not support such a gloomy prognosis.

Question two demands a more subjective judgment. It is my belief that the potential individual investor has not disappeared. However, such potential investors will in future be drawn from wider strata and they will therefore necessarily have less experience of the investment scene and will perhaps be slower on this account to appreciate the potential merits of the closed-end funds. These will have to be demonstrated by showing that such funds can provide steady growth of both income and capital.

Question three is the most difficult of all. If the sole definition of a social purpose of a savings medium were as stated in the question, then I think that the accusation would be difficult to refute but such a narrow definition would ignore the fact that the investment trust companies form part of the mechanism of underwriting new issues. I think that many issuing houses would support the view that because management in investment trusts tend to operate under less organisational constraints than their opposite numbers in pension and life funds, they are sometimes able to take a broader view in times of stress. Moreover the collective muscle of The Association of Investment Trust Companies is considerable and on many occasions valuable but unobtrusive help has been given to industrial or commercial companies which were in trouble.

While the current discounts persist it is right that there should be questioning from shareholders and from the financial Press, and many will doubtless conclude that "something must be done".

A Happier Future

Nothing is to be gained by trying to gloss over mistakes. Criticism, even where it is grossly unfair, often produces a better long-term relationship between critic and victim. During the war it fell to my lot to accompany my Brigade Commander when he went to inspect the gunners attached to our Brigade. Knowing that there was little love lost between Brigadier and Colonel, I expected fireworks. But all went perfectly and when we adjourned to the mess I thought a miracle had happened—my Brigadier had not succeeded in finding fault with anything. I was wrong. Addressing the Colonel in

Around the Market

by Patrick Wiener
Capot-Cure Myers

It has been an uneventful month for trusts. As feared, the sector has made no further progress in relative terms, despite being very much at the bottom of the historic range: a slight widening of discounts is a reflection of higher overseas assets—despite the minor revaluation of sterling—rather than under-performance. Clearly, the market is anxious about the outcome of the offers for British Investment Trust and Edinburgh and Dundee: were both of these to fail, a deterioration in the sector would follow.

Apart from this, the trend of foreign investments is likely to be critical. As we mentioned last month, the actual level of these holdings has been sharply eroded by the movement in markets, with North America now accounting for little more than 20 per cent of trusts' total assets. From this low base, many trusts will not find it easy to show real performance when and if Wall Street fulfils expectations. Thus, it would be logical to assume that managers would be looking to increase their exposure to overseas markets by exporting part of their U.K. portfolio, but in practice such movement of funds is likely to be on a very small scale, inhibited by the premium on investment currency and a reluctance to borrow on terms which invariably damage the flow of income.

Despite uncertainties as to its future, the premium has been very firm: always a useful leading indicator for the pound, this tendency may be sounding a warning note for sterling in the middle of next year. One thing seems certain: relaxation of controls on overseas portfolio investment is low on the list of this Government's priorities.

A free booklet "Investing in Investment Trust Companies" is available from: The Association of Investment Trust Companies, Park House (6th Floor), 16, Finsbury Circus, London EC2M 7JJ.

Asset Values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Company Name	Shares of Stock	Date of Valuation	Annual Dividend	Net Asset Value after deducting prior charges	Investment Premium	Total Assets less current liabilities	Company Name	Shares of Stock	Date of Valuation	Annual Dividend	Net Asset Value after deducting prior charges	Investment Premium	Total Assets less current liabilities	
VALUATION MONTHLY	Ordinary 25p	31/10/77	2.50	107.4	25.3	124.4	Henderson Administration Ltd.	Ord. & B. Ord. 25p	31/10/77	1.0	112.2	11.7	123.9	
Allan Trust	Ord. & B. Ord. 25p	31/10/77	4.0	101.9	18.5	119.7	Witan Investment	Ord. & B. Ord. 25p	31/10/77	1.1	102.3	11.7	114.0	
Capital & National Trust	Ord. 25p	31/10/77	3.2	104.1	1.0	105.3	Electric & General Investment	Ordinary 25p	31/10/77	1.2	114.0	11.4	125.4	
Claverhouse Investment Trust	Ordinary 25p	31/10/77	3.3	100.7	10.7	111.0	Greenfern Investment	Ordinary 25p	31/10/77	2.1	109.2	10.2	119.4	
Crosshairs Trust	Ordinary 25p	31/10/77	3.4	102.3	10.3	112.6	Lowland Investment	Ordinary 25p	31/10/77	1.9	114.0	11.4	125.4	
Dundee & London Investment Trust	Ordinary 25p	31/10/77	3.3	102.3	10.3	112.6	English National Investment Co.	Ord. & B. Ord. 25p	31/10/77	1.8	109.9	11.1	121.0	
Edinburgh Investment Trust	Ordinary 25p	31/10/77	3.3	102.3	10.3	112.6	Do.	Ord. & B. Ord. 25p	31/10/77	1.8	109.9	11.1	121.0	
First Scottish American Trust	Ordinary 25p	31/10/77	3.3	102.3	10.3	112.6	Phillip Hill Management Ltd.	Ordinary 25p	31/10/77	4.0	120.1	11.9	132.0	
Grange Trust	Ord. Stock 25p	31/10/77	1.51	102.3	10.3	112.6	Star & International Trust	Ordinary 25p	31/10/77	4.3	121.1	12.7	133.8	
Great Northern Investment Trust	Ordinary 25p	31/10/77	3.4	102.3	10.3	112.6	General & Commercial Inv. Trust	Ordinary 25p	31/10/77	3.1	106.4	10.9	117.5	
Guardian Investment Trust	Ordinary 25p	31/10/77	3.3	102.3	10.3	112.6	General Cons. Investment Trust	Ordinary 25p	31/10/77	3.1	106.4	10.9	117.5	
Investment Trust Corporation	Ordinary 25p	31/10/77	3.4	102.3	10.3	112.6	Philip Hill Investment Trust	Ordinary 25p	31/10/77	6.8	120.4	12.8	133.2	
Investors Capital Trust	Ordinary 25p	31/10/77	3.3	102.3	10.3	112.6	George Investment Co.	Ordinary 25p	31/10/77	3.0	119.3	11.4	130.7	
Jardine Japan Investment Trust	Ordinary 25p	31/10/77	0.7	102.3	10.3	112.6	Nelson Twenty-eight Inv. Trust	Ordinary 25p	31/10/77	2.0	109.2	11.1	120.3	
London & Holyrood Trust	Ordinary 25p	31/10/77	3.2	102.3	10.3	112.6	Invest & Save Ltd.	Ordinary 25p	31/10/77	0.4	120.7	12.5	133.2	
London & Montrose Investment Trust	Ordinary 25p	31/10/77	3.2	102.3	10.3	112.6	Atlantic Assets Trust	Ordinary 25p	31/10/77	0.4	120.7	12.5	133.2	
London & Provincial Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	British Assets Trust	Ordinary 25p	31/10/77	0.9	115.1	11.2	126.3	
Manx Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Edinburgh American Assets Trust	Ordinary 25p	31/10/77	0.9	115.1	11.2	126.3	
Do. Do.	Conv. Loan 1983	31/10/77	3.0	102.3	10.3	112.6	Viking Resources Trust	Ordinary 25p	31/10/77	0.9	115.1	11.2	126.3	
Northern American Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Keyser Utomann Ltd.	Trogonmont Secured Growth Trst	£1 Capital Loan Sipek	31/10/77	4.0	120.7	12.5	133.2
Save & Prosper Linked Invest. Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Trogonmont Secured Growth Trst	£1 Capital Loan Sipek	Ordinary 25p	31/10/77	4.0	120.7	12.5	133.2
Scottish Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Kleinwort Benson Ltd.	British American & General Trust	Ordinary 25p	31/10/77	1.5	122.8	12.3	135.1
Scottish Overseas Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Brunner Investment Trust	Ordinary 25p	31/10/77	3.2	129.1	13.1	142.2	
Scottish United Investors	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Charter Trust & Agency	Ordinary 25p	31/10/77	1.9	122.8	12.3	135.1	
Second Alliance Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	English & New York Trust	Ordinary 25p	31/10/77	2.5	127.6	12.8	140.4	
Shires Investment Co.	Ordinary 50p	31/10/77	7.6	102.3	10.3	112.6	Genly Investm. Trust	Ordinary 25p	31/10/77	3.8	127.6	12.8	140.4	
Sterling Trust	Ordinary 25p	31/10/77	4.6	102.3	10.3	112.6	Jos Holdings	Ordinary 25p	31/10/77	3.8	127.6	12.8	140.4	
Technology Investment Trust	Ord. & B. Ord. 25p	31/10/77	4.6	102.3	10.3	112.6	Northern Prudential Invest. Trust	Ordinary 25p	31/10/77	2.0	109.2	11.1	120.3	
United British Securities	Ordinary 25p	31/10/77	3.1	102.3	10.3	112.6	Mechanics Trust	Ordinary 25p	31/10/77	2.0	109.2	11.1	120.3	
United States & General	Ordinary 25p	31/10/77	3.1	102.3	10.3	112.6	Lazard Bros. & Co. Ltd.	Assoum Investment Trust	Ord. Stock 25p	31/10/77	3.3	109.2	11.1	120.3
United States Debenture Corporation	Ord. Stock 25p	31/10/77	3.0	102.3	10.3	112.6	Assoum Investment Trust	Ord. Stock 25p	31/10/77	3.3	109.2	11.1	120.3	
Do. Do.	Conv. Loan 1983	31/10/77	3.0	102.3	10.3	112.6	Stoney Trust	Ord. Stock 25p	31/10/77	3.3	109.2	11.1	120.3	
Baillie Gifford & Co.	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Martin Currie & Co. C.A.	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Scottish Mortgage & Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Canadian & Foreign Invest. Trust	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Edinburgh & Dundee Investment	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	St. Andrew Trust	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Monks Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Scottish Eastern Investment Trust	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Winterbottom Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Scottish Ontario Investment Co.	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Baring Bros. & Co. Ltd.	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Scottish Trust of Scotland	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Cutwich Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Western Canada Investment Co.	Ordinary 25p	31/10/77	3.3	109.2	11.1	120.3	
Tribune Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Murray Johnstone Ltd.	Calceoplan Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3
East of Scotland Invest. Managers	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Aberdeen Trust	Ord. Stock 25p	31/10/77	4.6	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Edinburgh Fund Managers Ltd.	Ord. & B. Ord. 25p	31/10/77	1.2	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
American Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Chancellor Investment Trust	Ordinary 25p	31/10/77	3.0	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Electra House Group	Ordinary 25p	31/10/77	4.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Electra Investment Trust	Ordinary 25p	31/10/77	4.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Globe Investment Trust	Ordinary 25p	31/10/77	4.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Do. Do.	Conv. Loan 1987/91	31/10/77	4.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Do. Do.	Conv. Loan 1983/90	31/10/77	4.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Temple Bar Investment Trust	Ordinary 25p	31/10/77	8.5	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Do. Do.	Conv. Loan 1983/90	31/10/77	8.5	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Do. Do.	Conv. Loan 1987/91	31/10/77	8.5	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
F. & C. Group	Ordinary 25p	31/10/77	2.4	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Alliance Investment Trust	Deferred 25p	31/10/77	3.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Cardinal Investment Trust	Ordinary 25p	31/10/77	3.3	102.3	10.3	112.6	Glenheadle Investment Trust	Ord. & B. Ord. 25p	31/10/77	1.6	109.2	11.1	120.3	
Do. Do.	Conv. Loan 1983/87	31/10/77	3.3	102.3	10.3									

APPOINTMENTS

Head of Finance

CANARY ISLANDS

for a long established, British owned trading group based in Las Palmas engaged mainly in marine services, travel, and merchandise agency business. Current turnover is in excess of £4 million.

• RESPONSIBILITY is to the Chief Executive in Las Palmas for the formulation of financial policies, co-ordination of functional objectives and development of computer operations.

• THE requirement is for a chartered accountant with proven success in the controller function and systems development. Experience of working in foreign locations together with fluency in Spanish would be an advantage.

• PREFERRED age 40-50. Total remuneration in excess of £12,000.

Write in complete confidence to N. C. Humphreys as adviser to the company.

TYZACK & PARTNERS LTD

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NEW BUSINESS EXECUTIVES aged in their thirties are required by a substantial and expanding financing organisation for their London and Midlands operations. Applicants will have a sound experience of marketing financial services to industrial and commercial companies at boardroom level and abroad, understanding the bank's policies of financing. Attractive starting salaries plus "fringe" benefits will be negotiable according to experience.

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Experienced and trained personnel are required by small to large firms of stockbrokers within the City. In particular we would be interested to hear from Investment Analysts aged under thirty with experience in the building sector and who preferably possess a degree or accountancy qualification but this is not essential. Attractive salaries plus bonuses will be offered according to experience and position.

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For further details please telephone or write in strictest confidence to Leslie M. Squires, Director.

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

COMPANY NOTICES

UNILEVER N.V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE EN TRUKANTOOR

Interim dividends in respect of the year 1977 will be paid on or after 22nd December, 1977, as follows—

SUBSHARES OF FL12 IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED

NEW MIDLAND BANK TRUST COMPANY LIMITED

A dividend, Serial No. 99 of FL2.00 per share, equivalent to 46.771p, converted to £4.4135 per £1.00 share, will be paid on or after 22nd December, 1977, to the holders of the shares in the latter currency who are entitled to receive the dividend. The dividend is subject to the provisions of the Dutch dividend law of 1957. The dividend is subject to the provisions of the Dutch dividend law of 1957. The dividend is subject to the provisions of the Dutch dividend law of 1957.

A statement of the procedure for claiming relief from Dutch dividend tax and for the encashment of coupons, including names of paying agents and conversion countries, can be obtained from Midland Bank Limited at the above address or from the London Transfer Office.

N.V. NEDERLANDSCH ADMINISTRATIE EN TRUKANTOOR
WIDEWATERWEG 40, 1017 CA AMSTERDAM, THE NETHERLANDS.
16th November, 1977.

ISLE OF MAN

based bank invites application for the position of Managing Director. The bank which is soundly based with a conservative policy is desirous of expanding its activities internationally. The applicants should have wide banking experience with international and U.K. conditions and have the initiative and drive necessary to implement board policy. This is a long term appointment, offering a secure future. Circa £20,000 p.a. and possibilities of participation for the right applicant.

Please reply with history and experience to Box A.6148, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

CITY OF BIRMINGHAM

MORTGAGE LOANS
NOTICE IS HEREBY GIVEN that the REGISTER of Mortgages will be closed to transfers from 1st December 1977 to 31st December 1977. Applications for registration should be made to the Principal City Treasurer, Birmingham, 12, Colton Street, Birmingham, B3 3AR.

TAMESIS METROPOLITAN BOROUGH COUNCIL

£2,400,000 Bills issued November 11 1977 for payment 15th December 1977. Financial Times 1977. Applications totalled £2.2m. No other bills outstanding.

CITY OF BIRMINGHAM

GAS AND WATER AMNITIES
NOTICE IS HEREBY GIVEN that in order to ensure annual requirements due to the City Council, the REGISTER will be CLOSED from 1st December 1977 to 15th December 1977, both days inclusive.

Principal City Treasurer, Birmingham, 12, Colton Street, Birmingham.

COMPANY NOTICES

SOLVAY & CO. S.A.

NOTICE IS HEREBY GIVEN that the REGISTER of Mortgages will be closed to transfers from 1st December 1977 to 31st December 1977. Applications for registration should be made to the Principal City Treasurer, Birmingham, 12, Colton Street, Birmingham, B3 3AR.

HIGONS BREWERY LIMITED

NOTICE IS HEREBY GIVEN that the REGISTER of Mortgages will be closed to transfers from 1st December 1977 to 31st December 1977. Applications for registration should be made to the Principal City Treasurer, Birmingham, 12, Colton Street, Birmingham, B3 3AR.

EDWARDS (1956) LIMITED

NOTICE TO SHAREHOLDERS
NOTICE IS HEREBY GIVEN that the REGISTER of Mortgages will be closed to transfers from 1st December 1977 to 31st December 1977. Applications for registration should be made to the Principal City Treasurer, Birmingham, 12, Colton Street, Birmingham, B3 3AR.

CAPITAL TAX LOSS

Dormant Limited company for sale.
Loss agreed at £264,000
Price required £25,000.
Details: Box G.996, Financial Times.
10, Cannon Street, EC4P 4BY.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of ROTA HEATING & PLUMBING SERVICES LIMITED and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named company has been presented to the High Court by the undersigned on the 14th day of November 1977. The Petition is supported by the undersigned and is supported by the undersigned and is supported by the undersigned.

THORNTON LYNE & LAWSON,
26, Finsbury Place,
London, W1.
Ref: CF 77. Tel: 01-359 2532.

PUBLIC NOTICES

SLOUGH BOROUGH COUNCIL

£550,000 Bills issued November 18 1977 for payment 15th December 1977. Financial Times 1977. Applications totalled £520,000. No other bills outstanding.

WEST YORKSHIRE METROPOLITAN COUNTY COUNCIL

£2.5m. 91-year bills issued 19th October 1977 for payment 15th December 1977. Applications totalled £2.2m. No other bills outstanding.

COMPANY NOTICES

THE RIGI-TINTO-ZINC CORPORATION LIMITED

NOTICE TO HOLDERS OF WARRANTS TO BEARER OF 2.5% DEBT
NOTICE IS HEREBY GIVEN that a dividend of 1.23p per share will be paid on or after 31st December 1977, in respect of the year ended 31st December 1977, to the holders of the shares in the latter currency who are entitled to receive the dividend. The dividend is subject to the provisions of the Dutch dividend law of 1957.

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THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

DECLARATION OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the directors of the above-named company have decided to declare a dividend of 1.50p per share in respect of the year ended 31st December 1977, to the holders of the shares in the latter currency who are entitled to receive the dividend. The dividend is subject to the provisions of the Dutch dividend law of 1957.

Bank	Salary	Increments
Professor	5,700 - 6,400 L.D.	120
Associate Prof.	5,040 - 5,700 L.D.	120
Assistant Prof.	4,650 - 5,040 L.D.	80
Lecturer	4,160 - 4,552 L.D.	87
Assistant Lec.	3,518 - 4,158 L.D.	108

CONSOLIDATED COMPANY SULTONMINE MINE, LIMITED

DECLARATION OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the directors of the above-named company have decided to declare a dividend of 1.50p per share in respect of the year ended 31st December 1977, to the holders of the shares in the latter currency who are entitled to receive the dividend. The dividend is subject to the provisions of the Dutch dividend law of 1957.

MINING NEWS

Messina feels the pinch

South African and Rhodesian... Messina (Trompsburg) has had a heavy fall in profits in 1977...

SHELL'S CANADA METAL SEARCH

Shell Canada Resources, a unit of Shell Canada, said the initial phase of its minerals exploration programme near Yarmouth, Nova Scotia, showed "encouraging results"...

max cautious short term

Mr. Gousseland did not see any immediate hope of any return before several years... He disclosed that Amx had received a licence from the French state-owned Bureau...

io Tinto Finance stops highland exploration

Exploration is not to be resumed... The Scottish Highlands Council has given its approval to the creation of a new jobs, particularly in the Highlands...



I believe in initiative—old people need your's and mine

Britain has often led the world with new ideas and new ways of tackling problems... Help the Aged is working to solve this difficult problem with the imagination it used to open flats for the elderly...

BIDS AND DEALS

Leisure & General chief says Ladbroke offer is 'cheeky'

BY JAMES BARTHOLOMEW

Mr. John Chapple, chairman of Leisure and General, yesterday described Ladbroke Group's £82m bid for his company as "cheeky"...

but this is using profits conservatively... The tax paid last year was considerably lower and if that is used the exit p/e falls to 7.8...

PAULS & WHITES ACQUISITION

Pauls and Whites, the animal feedstuff and flouring group, which made profits of £2.2m last year, has just announced a £1m cash purchase in Germany...

The German acquisition comes only two weeks after P and W announced a purchase in the U.K. of Glenham Essences of Twickenham...

NEWMAN/DOVER

Newman Industries has received acceptance of its offer for the control of Dover Engineering in respect of 2,275,097 Ordinary and 88,049 Preference shares...

comment The cheesiness or otherwise of this bid depends very much on which method of valuation is used... On the stock market's own valuation, the bid is generous...

Bid for Norwest Holst below market price

Mr. R. Slater and Mr. A. J. Lilley, two executive directors of Norwest Holst, yesterday purchased 2,141,150 Norwest shares (22.81 per cent of the equity) for £15m...

allegations of fraud, misfeasance or other misconduct... The company is currently appealing against the decision.

APPROACH TO UPDOWN

Directors of Updown Investment Company announced yesterday that they had received an informal approach which might lead to an offer being made for the Ordinary shares...

Terms will be 72p per share in cash and the interim dividend of 1,422p net per share announced... The bid places a value of around 28.5m on the company...

Utd. Scientific forecasts £2.7m.

United Scientific, which is about to purchase the U.S. group Optic Electronic, yesterday announced estimates for the year of £2.7m, and a final dividend of 1.3652p...

CLEARANCE FOR NEWSPAPER DEAL

The Guardian and Manchester Evening News are being allowed to take over a controlling interest in the News and Company, publishers of the Stockport Advertiser...

SHARE STAKES

Lesney Products—J. W. Odell, director, sold 50,000 shares on November 14... Written Brothers—W. and J. 25,000 shares and is now interested in 375,000 shares (2.31 per cent)...

JEVONS COOPER

The Board of Jevons Cooper states that as Cooper Industries has received an order worth £200,000 for the shares for which the offer has not been accepted...

At the same time the company said that it had completed the underwriting arrangements for the £1.7m rights issue which is to provide the bulk of the £2m purchase price for Optic...

comment The £2.7m pre-tax profit estimated by United Scientific's Board is 42 per cent up on the previous year, and no less than 8 times the 1972 levels...

HOME CONTRACTS Alfa-Laval wins £5m. brewing plant work

ALFA-LAVAL COMPANY, Brentford, Middlesex, has received three orders totalling nearly £5m for process engineering work on the new Courage Brewery...

NATIONAL COAL BOARD contracts worth more than £5m have been awarded to 16 companies in respect of mild steel sections from rolling mills...

PEABODY ROLMES, Huddersfield, has received an order worth more than £500,000 for the design, manufacture and supervision of erection of gas purification plant at the Port Clarence works of British Steel Corporation...

INTERNATIONAL COMPUTERS has won a £700,000 order for data communications equipment from Comtel File, (part of the National Westminster Group)...

RACAL MILCO, Reading, Berks, has won a £700,000 order for data communications equipment from Comtel File, (part of the National Westminster Group)...

CRAY ELECTRONICS has been selected by the Ministry of Defence to undertake as main contractor, provision of Naval Submarine Diving Complex for seabed operations...

comment The £2.7m pre-tax profit estimated by United Scientific's Board is 42 per cent up on the previous year, and no less than 8 times the 1972 levels...

Market expects Glenlivet battle

Shares in Glenlivet Distillers, the Scotch whisky group which is the subject of a bid from Seagram, moved up again yesterday. At one point they reached 480p before closing at 460p...

Reporting from Japan, Reuter said yesterday that a spokesman for Suntory declined to make out the possibility of its making out takeovers of Glenlivet, but said it is making no move at present...

The London office of Suntory, on the other hand, says that it has had no word from head office and is still awaiting instructions...

Other significant shareholders in Glenlivet include Distillers which has 5m shares, around 61 per cent, and Hudsons Bay which is said to hold a "significant stake below 5 per cent"...

Yesterday's rise in the shares follows a massive 113p jump in the price on Wednesday ahead of the announcement of the Stock Exchange "has noted" the movement but will not decide whether an enquiry is justified until early next week...

Other significant shareholders in Glenlivet include Distillers which has 5m shares, around 61 per cent, and Hudsons Bay which is said to hold a "significant stake below 5 per cent"...

Lyons ready to sell Dutch hotel

Success seems to have come to J. Lyons in off-loading the last of its major hotel investments. A deal with the Dutch firm of French-based Novotel gives the Amsterdam Alpha hotel to Novotel in an arrangement which should reduce the Lyons debt by £8m...

The sale, agreed in principle only so far, follows the sale of other Lyons interests in hotels to Trust Houses Forte and EMI.

The Alpha, an 800-room semi-detached motor inn on the outer fringes of Amsterdam, has faced strong local competition. A statement last night said that the agreement in principle provided for "Novotel Nederland NV to acquire the shares of Stand Hotels Nederland BV and Alpha BV, to take over the mortgages secured upon the hotel and to make a payment not exceeding £8,500,000, depending on the extent to which they assume responsibility for other liabilities"...

The deal will leave Lyons with a 180-room hotel in Paris (the Commodore) but no other commercial hotel interests. At one time Lyons was a major British hotel company.

Novotel is one of Europe's largest hotel groups and already operate hotels in Rotterdam and Breda in the Netherlands.

T. COWIE

Burge and Company has placed with institutional and private investors 2m shares (17.5 per cent) of the ordinary capital of garage group T. Cowie out of Mercantile Credit Company's total holding in Cowies of 5.3m shares, leaving Mercantile Credit with 29.5 per cent. Credit with 29.5 per cent.

HOTELS SOLD

Christie and Company, acting on behalf of Mr. Leonard Curtis, receiver of Marlborough Enterprises have sold the Marlborough Hotel, Hastings, and the Little Ormeau Holiday Centre and Beach Hotel at Alimston on the Isle of Sheppey.

The Marlborough Holiday Centres, as the two are now known, have been advertised for the use of handicapped people.

Gilmour urges fair deal for Services over pay

SIR IAN GILMOUR, Shadow defence spokesman, warned yesterday of the grave consequences if Britain's servicemen were given "another bribe'sman's rise"...

Sir Ian, MP for Chisham and Amersham, told Oxford University Conservative Association: "It is high time the Defence Secretary stood in the picket line for the armed forces instead of at Grunwicks and promised the formation of a square deal."

He said forces pay was already 20 per cent behind what it should be. "More in the forces is already brittle because of the Government's behaviour. I am greatly concerned by the plight of servicemen and their families."

He added: "If the review body sticks to what it has been forced to do in the past, the consequences will be grave."

Sir Ian spoke of the "dangerous base" of last May when the armed services' rises left them little, if any, better off. "Not even the spectacle of troops saving the country from widespread fire by taking the place of armoured strike, who already get more money than the forces, has worked up the Ministry of Defence—it is still asleep on parade."

Faroese fish curb

The home rule government of the Faroe Islands has introduced new restrictions on British trawlers operating off its coasts. Reuter reports an area north and east of the Faroes, where British vessels have been forbidden to fish inside the 20-mile limit, is now moved a further four miles away from the shore, the officials said.

Martonair RECORD RESULTS

Mr. George Godwin reports:

* As anticipated at the time of the interim statement, sales have continued during the year at a high level, resulting in record turnover and profits. Profits for the year before taxation rose to £3,654,816, as compared with £2,186,193 in the previous year.

* In line with our stated intention at the time of the rights issue in May 1977, a final Ordinary dividend of 3.756p per share is proposed for payment on 5th January, 1978 and this, together with the interim dividend of 1.587p per share paid on 19th May, 1977 will make a total Ordinary dividend of 5.343p for the year.

* Group turnover increased from £19,224,946 to £26,692,472, of which 78% was in respect of direct exports from the U.K. and sales by overseas subsidiaries. In the United Kingdom, our enlarged sales organization has been particularly successful and turnover has increased from £4,441,331 to £5,876,358.

* The current year has again started very well. Turnover and sales are at a high level, both in the U.K. and overseas and we look forward with confidence to a further improvement in our performance in the coming year. Over 97% of the rights issue of new Ordinary shares was taken up by shareholders, and we are now in an excellent position to take advantage of further growth opportunities in market and product development.

MARTONAIR INTERNATIONAL LIMITED

Manufacturers of pneumatic control equipment

LONDON & PROVINCIAL SHOP CENTRES

Results for year ended 24th June, 1977

- Profits have increased by 34% to £437,000 derived solely from rental income.
• Properties held for investment will be professionally revalued next year and it is estimated that there will be an increase over book value.
• The major development programme is progressing satisfactorily; three buildings are under construction at a cost of £4.4m., including Westpoint, an 80,000 sq. ft. air-conditioned office block in Slough, Berkshire.
• A £2m. property sale has further improved the Group's financial strength.
• Annual rental income will be increased by £660,000 progressively over the next ten years from rent reviews, based on current rental values.

Table with 2 columns: 1977, 1976. Rows: Rental income, Profits before tax, Properties, Net assets per share, Gross dividend.

Report and accounts available from The Secretary, London & Provincial Shop Centres (Holdings) Ltd., 23, South Street, London, W1Y 5PT

Hintons

Supermarket Operators and Wine and Spirit Merchants in North East England.

The unaudited Interim Results of the Group for 28 weeks to 17th September 1977 are:

Table with 2 columns: 1977, 1976. Rows: Sales (excluding VAT), Profit before taxation, Taxation at 52%, Extraordinary Items, Available for Equity Shareholders, Dividend per 10p Share, Earnings per 10p Share.

* Sales increased by 22.7%, selling area by 4%.
* Net profit increased by 33.4%, net margin from 2.1% to 3.15%.
* Extraordinary items comprise the cost of closure of an unsatisfactory trading unit and the disposal of various non-trading assets. The company is discontinuing its manufacturing activities.
* Sales and margins are under pressure. The company has taken measures to maintain its market share, but it is anticipated that these will affect profitability in the short term.
* Interim Dividend of 1.403p per share, and 0.018p per share as further final dividend for 1977/78 as a result of tax rate change, payable on 17th January to holders registered on 12th December 1977.

AMOS HINTON AND SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNABY, STOCKTON ON TEES, CLEVELAND, TS17 0BO.

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BANK RETURN

Table with 2 columns: £, £. Rows: LIABILITIES, ASSETS.

ISLE DEPARTMENT

Table with 2 columns: £, £. Rows: LIABILITIES, ASSETS.

The Property Market

BY JOHN BRENNAN

Insuring against voids

There were more than 13,000 business failures last year, and each bankruptcy or liquidation could have represented one or more voids in a property portfolio.

The failure rate underlines the problems faced by a landlord trying to tie up as secure a covenant as possible. And the collapse of Rolls-Royce hampered home the point that even the tightest vetting of tenants may not keep a landlord out of a creditors' queue.

There have been countless attempts to draw up leases that incorporate insurance cover against the risk of tenant default. But credit insurance is a tricky business, and few of these schemes have proved satisfactory.

Now, Credit and Guarantee Insurance has thought up a policy that seems to fill this gap in the market. CGI, one of the most inventive of the credit insurance groups, has launched a Tenant Default Indemnity scheme that covers commercial landlords against losses of rent, breach of covenants, repairs, re-letting expenses and so forth, if a tenant breaks his lease.

Mr. Victor Fowler, CGI's managing director, says that the new policy is aimed at both institutional and company property owners—who are covered against the costs of a void—and at the smaller businesses. Although tenants have to pay the insurance premiums, Mr. Fowler believes

that directors will balance the costs of the policy against the alternative of having to give personal guarantees for lease commitments.

CGI, which has an impeccable pedigree—it is owned equally by the Prudential subsidiary Mercantile and General Reinsurance, The Dominion Insurance group and the Dutch and Danish credit assurance companies—expects to charge tenants premiums in the 1 to 4 cent a year range.

Before it can accept a risk CGI has to carry out a credit investigation of the tenant, and as the insurer is bound by the weight of legislation on the privacy of insider information, it is able to ask for, and generally gets, far more detailed corporate information than a landlord could expect.

The scheme does appear to resolve one of the major problems of property management, and even before the policy has been formally marketed, CGI reports that institutional landlords are already beginning to show an interest in it as an effective way of handling over the job of checking the financial viability of tenants to experts in the field.

Property companies, and even property dealers, may follow the institutional lead as default indemnity becomes increasingly accepted as a strong selling point for a property.

After all, a "prime" building is no more than one which provides a high security of rental income. And if the rent from an off-centre, low grade property can have the strength of the insurance companies around it, we may have

to start revising the categories of prime and secondary space.

Provident's mixed bag

After the near £20m. sale of Grasshopper Property Unit Trust's portfolio to General Accident, and this week's news that the Gas Board has paid around £17m. for Meakers' 76 vacant possession shops, Friends' Provident Life Office has joined the lists of portfolio salesmen.

Friends' Provident, advised by Hillier Parker, has put together a portfolio of prime shops, secondary offices and industrial space, and some very secondary development sites. It is offering the job lot for £8.13m., representing an initial yield of 7½ per cent.

Unlike Grasshopper or Meakers' Friends' Provident's offer is the first shot at the buoyant market for ready-made portfolios to include secondary space. And the insurer is touchy about the suggestion that the package is only trimmed with prime units in order to get rid of otherwise less saleable properties.

The offer follows last April's £8m. purchase of Land and House Property Corporation, a rescue bid made to resolve Land and House's problems with £14m. of overseas borrowings tied to a troublesome development programme in Frankfurt, Brussels and Australia. The insurer explains that it is busy "dis-membering" the property group, adding selected U.K. properties to its existing £90m. portfolio and selling the rest.

Land and House added around 100 properties to Friends' Provident's existing 200 buildings, and so the sale helps to ease management problems. It should also reduce the insurer's heavy bias towards properties in Essex. Many of its existing holdings are in the county, and Land and House operated in the Frinton, Clacton and Colchester by the export market.

Industrial rents poised to leap

Industrial property ranks well ahead of offices and, along with prime shops as this year's fashion leader in the investment market. While there are ominous signs that shop property may already have been over-bought, and that prestige shop rents are vulnerably high, interest in modern factory and warehouse buildings goes from strength to strength.

The portfolio on offer consists of 43 properties ranging from £750,000 to £500,000 prime shop units in Oxford and Colchester down to three potential development sites—without planning permission—and properties that the agents value as low as £15,000.

Hillier Parker report that three institutions have been showing an interest in the entire portfolio and a number of hopeful buyers looking at individual properties. Interest in the prime space has been matched by interest in some of the longer retention properties from private trusts looking for tax efficient investments.

The sale should be a good test of the market for ready-made portfolios. But the queue of underbidders for Meakers' prime shops, empty or not, is unlikely to form again for what the agents describe as the "management potential" of this rather mixed bag of properties.

At least Friends' Provident is consistent in its approach to secondary space. Last year it felt that prime property values had "advanced too far" and sold into the rising market. And earlier this year, commenting on the lower grade properties in the Land and House purchase, the insurer admitted that "these are secondary tertiary properties which nobody at present wants to buy, but we think that sector of the market shows very good chances for growth."



enthusiasm for the secondaries. Liquidator extraordinary Mr. Kenneth Cork will no doubt be keeping a keen eye on the outcome.

Using Department of the Environment surveys and King and Company's statistics on factory and warehouse space, the report growth argument centres on the shortage of modern space. Only around 5 per cent of the country's total industrial stock is vacant at the moment, and any increase in industrial activity would soon take up that slack.

New building is not bridging the supply gap. King's figures show a building rate of only 0.15 per cent of total stock against a 7 per cent. compound growth in warehouse space from 1967 to 1974.

Discreet enquiries about British market by an emb. from an Amsterdam economic research group recently suggest that D institutions may soon have Channel and the vagaries sterling in search of proper investments. In the mean Wereldhave, the Dutch party group 25 per cent. led by Robecq: continue continental buying spree a near £10m. acquisition Brussels.

The latest deal buy-out of the few British development success stories in that unit city. Wereldhave has been the majority interest in buildings in Rue de La totalising just under 140,000 ft. of air conditioned completed three years ago private development headed by Mr. Jack Lundy, space is let on a nine-year indexed lease to the

broadly in line with the market ever since. Vickers favours all-conditioned offices with a 75 folio with a fifth of industrial square foot. Agents Smith shares, roughly equivalent to their proportion of the sector's market capitalisation.

Looking at the individual companies, the brokers back Brixton Estate and Slough and in the rest of the sector they give "buy" recommendations for British Land, MEPC and Haalmore Estates.

In Brief... There are signs of life again in the City Road area on the Northern fringe of the City. Legal £700,000, and the developer expects to hand over a 15,000 square foot warehouse and 7,500 square feet of offices to William Cuppy Sons, Bowater's "instant" delivery business, by December. Leonard Green seated Ashville and Alan Jo and Partners advised Cuppy and Partners expect to let the building as one unit on a 25 year lease with five yearly reviews.

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- Orrington, Kent... 17,300 sq. ft.
- Dyce, Aberdeen... 6,000 sq. ft.
- Norwich... units from 3,800 sq. ft.
- Great Yarmouth... units from 3,700 sq. ft.
- Haverhill, Suffolk... units from 3,600 sq. ft.
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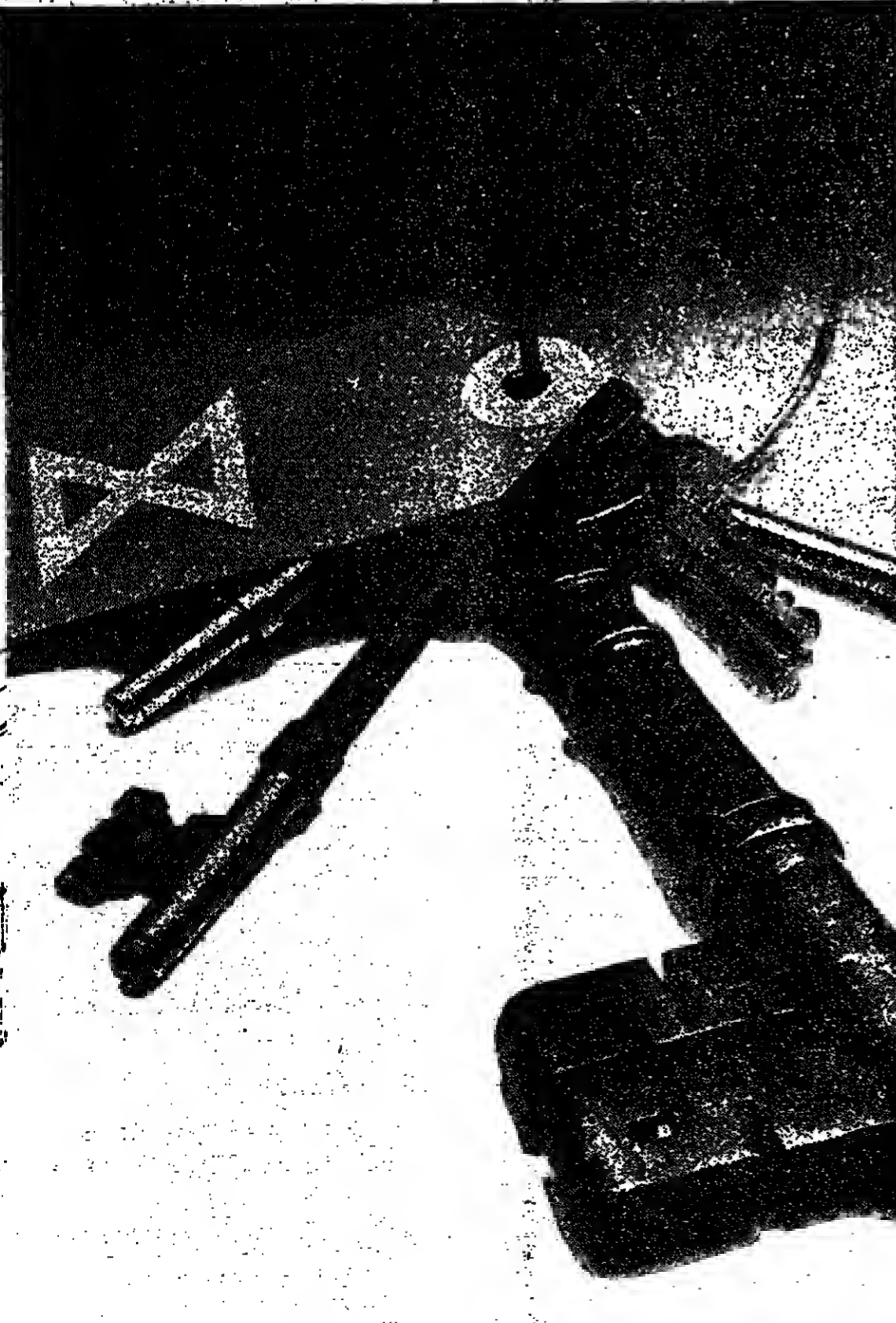
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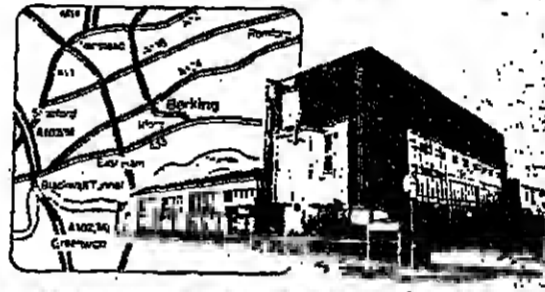
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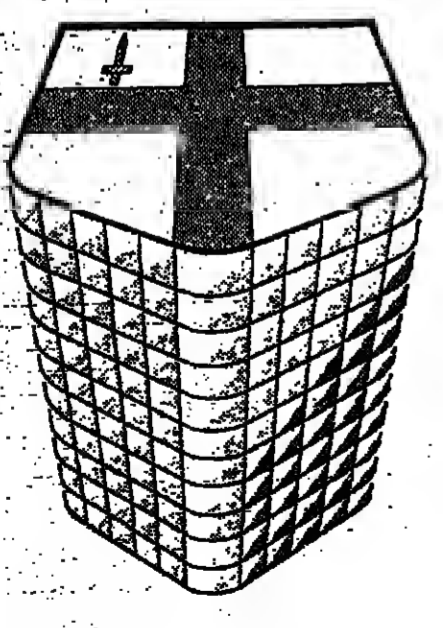
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GLAZING CONTRACTORS AND GLASS MERCHANTS FOR SALE Easy run business established 20 years. 5 E. London. Age 30 plus. Selling directors' remuneration. 100,000. Price £25,000 plus. Price £60,000 negotiable to include goodwill, lease, plant, stock, etc. Owner retiring but will give all assistance to successors. Further particulars from: STAYOLD AND CO., Chartered Accountants, 21, Lisle Street, London WC1E 2HD

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BUSINESSES FOR SALE

NEWLY ON THE MARKET

DEVON - COASTAL HOTEL Freehold fully licensed hotel occupying a prestige site 102 BEDROOMS, BARS, LOUNGES, GAMES ROOM, BUTTERY/BALLROOM, SOLARIUM & INDOOR POOL. Offering great potential for development. Freehold £250,000.

NORTHERN COUNTY Town Centre Hotel Freehold fully licensed hotel with potential for development of trade 2 BARS, RESTAURANT, 10 BEDROOMS, EXCELLENT MEETING ROOMS. Substantial trade under management. Freehold and Contents £275,000.

SCOTLAND Town Centre Location Well located in important town of historic interest BARS, RESTAURANT, 60 BEDROOMS, RANGE OF FUNCTION ROOMS. Freehold and Contents £500,000.

LONDON HOTEL Popular Letting Area Well maintained and Equipped Fire Certificate Granted BAR, RESTAURANT 47 BEDROOMS. Price with Contents £375,000.

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OFFICE SUPPLIES AND EQUIPMENT COMPANY FOR SALE Turnover £300,000 per annum and profitable. Multiple outlets and modern premises and run by professional management. Based in the South of England. Principals only in Box T 4767, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL FREEHOLD INDUSTRIAL TRADING ESTATE FOR SALE - NTH. NORFOLK Once area with 20,000 sq. ft. of small units - nearly all leased. £270,000. Write Box T 4770, Financial Times, 10, Cannon Street, EC4P 4BY

NEWARK NOTTS. For Sale freehold industrial premises and Engineering and Electrical Contracting business. Including Goodwill-Equipment, Fixtures and Fittings. Stock-in-Trade. Sundry Debtors at Valuation. Profit Area 26,865 sq. ft. Price £68,000. Full details from EDWARD BAILEY & SON, 28, Shoe Lane, Newark, Notts. Tel: Newark 3147. Telex: 8471

THRIVING RETAIL CYCLE BUSINESS selling Raleigh bicycles and accessories. Ashton-U-Lyne. Nr. M/C. 5000 units. £25 per week. Rates approx. £20 per week. Large modern shop, excellent stock and goodwill. £75,000. Mr. Kay 061-471 0666

EXPORT MANUFACTURING MARINE ENGINEERING BUSINESS FOR SALE NORTH-NORFOLK Compact self-contained unit with excellent growth potential. Established agencies and franchise. Principals only please. Write Box G 994, Financial Times, 10, Cannon Street, EC4P 4BY.

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CLASSIFIED ADVERTISEMENT RATES table with columns for advertisement type and rates.

Off 5 more on money supply fears

BY OUR WALL STREET CORRESPONDENT

AGAIN IGNORING constructive news on the economy, Wall Street relinquished further ground today in continued heavy trading...

The Dow Jones Industrial Average ended 3.20 lower at 811.25 after touching 827.50. All Common Index lost 13 cents...

However, investors fears about the money supply were well-founded for after the close the Federal Reserve reported that basic money supply...

White Motor was prominently higher at \$101, up 5 1/4 in active trading—the company would not comment on possible acquisition offers.

Carborundum, the number one active, lost \$1 to \$611 while Kennecott Copper, in second place, gained \$3 to \$211...

The American SE Market Value Index, however, gained 0.12 more to 118.57, with gains exceeding losses by 331 to 277, Volume 2.2m. shares (2.84m.).

OTHER MARKETS

Canada down again

Almost all sectors on Canadian Stock Markets declined after in active trading yesterday, but Gold recovered part of the recent loss...

The Toronto Composite Index finished above the day's worst with net loss of 0.53 at 990.3 after being 4 points down...

White Motor was prominently higher at \$101, up 5 1/4 in active trading—the company would not comment on possible acquisition offers.

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BRUSSELS—Belgian shares were mixed in lacklustre trading. Vieille Montagne advanced Frs.45...

AMSTERDAM—Market was mainly in firmer vein, with trading fairly active. Among Dutch Internationals, Royal Dutch were Frs.2.60 higher...

MILAN—Generally softer in slightly increased activity. Pirelli SpA lost Lira 11,028 and generale Immobiliare, at L61.5...

OSLO—Prices were lower-inclined in the absence of new factors in one of the sparest trading sessions so far this year...

STOCKHOLM—Market retreated further, with the Industrial Index falling 5.92 point to a 1977 low...

SWITZERLAND—Prices were lower-inclined in the absence of new factors in one of the sparest trading sessions so far this year...

TOKYO—Market mainly, weakened further on heavy selling following some poor corporate results...

Associated Concrete fell 11 cents to \$41.72 and CSR were 25 cents down at \$42.85 after \$42.50 both...

Two-day fall of 23 cents, while Western was 12 cents lower at \$128. Gold weakened further on lower Bullion prices...

Central Norweman falling 30 cents more to \$46.10. Santos declined 10 cents to \$42.70 in Oils.

NOTES: Overseas prices shown below exclude 5 p.m. London. British dividends are shown in pence unless otherwise stated...

Investment premiums based on \$2.60 per \$1 — 98 1/2% (97 1/2%)

NEW YORK

Table of stock prices for various companies including Alcoa, American Cyanamid, and others.

INDICES

NEW YORK—DOW JONES

Table showing Dow Jones Industrial Average and other indices with high/low values.

STANDARD AND POORS

Table showing Standard & Poor's 500 Index and other market indicators.

OVERSEAS SHARE INFORMATION

Table listing various international stocks and their prices.

INDICES

MONTREAL

Table showing Montreal stock market indices.

TORONTO

Table showing Toronto stock market indices.

JOHANNESBURG

Table showing Johannesburg stock market indices.

AMSTERDAM

Table showing Amsterdam stock market indices.

BRUSSELS

Table showing Brussels stock market indices.

MILAN

Table showing Milan stock market indices.

OSLO

Table showing Oslo stock market indices.

STOCKHOLM

Table showing Stockholm stock market indices.

TOKYO

Table showing Tokyo stock market indices.

AMSTERDAM

Table showing Amsterdam stock market indices.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market indices.

PARIS

Table showing Paris stock market indices.

SWITZERLAND

Table showing Swiss stock market indices.

COPENHAGEN

Table showing Copenhagen stock market indices.

VIENNA

Table showing Vienna stock market indices.

MILAN

Table showing Milan stock market indices.

STOCKHOLM

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Table showing Swiss stock market indices.

COPENHAGEN

Table showing Copenhagen stock market indices.

VIENNA

Table showing Vienna stock market indices.

+ FOREIGN EXCHANGES

Yen volatile

The Japanese yen reacted sharply in the foreign exchange market yesterday, following the announcement of measures to restrict the flow of speculative funds into Japan.

The yen's decline came after news that the Government suspended a 2 1/2 per cent reserve requirement for non-resident accounts. By mid-day the yen had fallen to ¥248, but recovered during the afternoon as the dollar began to lose ground again.

The dollar showed little change on balance against most other major currencies. It finished unchanged against the D-mark at DM2.246, slightly firmer in terms of the Swiss franc at Sw.Frs.2.083, and a little weaker against the French franc at Frs.4.905.

The dollar's trade-weighted average against the major currencies fell to 2.07 per cent from 2.18 per cent. Sterling touched a best level of \$1.2530-1.2540 in the morning, but fell to \$1.2185-1.2195 by noon as the dollar improved against the yen.

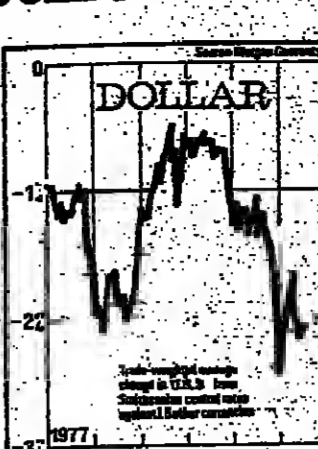
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NEW YORK

Table of stock prices for various companies including Alcoa, American Cyanamid, and others.



CURRENCY RATES

Table showing currency exchange rates for various countries.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various currencies.

EXCHANGE CROSS-RATES

Table showing cross-rates between different currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for Euro-currency deposits.

FORWARD RATES

Table showing forward exchange rates for various currencies.

AUSTRALIA

Table showing Australian stock market indices.

OSLO

Table showing Oslo stock market indices.

STOCKHOLM

Table showing Stockholm stock market indices.

TOKYO

Table showing Tokyo stock market indices.

GOLD MARKET

Table showing gold market prices and movements.

OTHER MARKETS

Table showing prices for various commodities and metals.

U.K. MARKET REPORT

U.K. MARKET REPORT: The London market was mixed, with some gains in the FTSE 100 index.

MARKET REPORT

MARKET REPORT: Global markets showed volatility, with the yen and dollar leading the way.

COMMODITIES LIST

Table listing prices for various commodities like oil, sugar, and cotton.

FINANCIAL SERVICES

Table showing financial services and insurance rates.

INDUSTRIAL

Table showing industrial stock prices and indices.

AGRICULTURE

Table showing agricultural stock prices and indices.

ENERGY

Table showing energy stock prices and indices.

TECHNOLOGY

Table showing technology stock prices and indices.

Christmas to more

Money... WILL... be... more for some of... this year...

Silkkin refuses help for depressed beef trade

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, Minister of Agriculture, yesterday refused to... interest of the beef producers...

Late falls in sugar prices

By Our Commodities Editor

WORLD SUGAR prices continued their recent upward surge on the London terminal market yesterday...

GETTING INTO FARMING

Only for optimists or the very rich

BY JOHN CHERRINGTON

THE AVERAGE size of farm-land with vacant possession seems to have risen close to the magic figure of £1,000 an acre...

NEW FARMER'S CAPITAL NEEDS

Table with 2 columns: Item, Amount. Farms purchase: 150,000; Cows: 100 at £400: 40,000; 30 replacement cattle at £300: 9,000; Machinery (new): 20,000; Total: £219,000.

There could be some assistance from contractors, but for the owner it would be a full-time job. Not much time for gracious company...

U.K. forestry expansion urged

BY OUR COMMODITIES STAFF

A STABLE and expanded British forestry policy is a matter of national importance, Lord Dufferin...

N. York coffee squeeze

BY OUR COMMODITIES STAFF

COFFEE PRICES on the London CFTC leant to other dealers, futures market rose sharply yesterday in response to a technical rise to New York...

Talks on soya export ban

RIO DE JANEIRO, Nov. 17.

SOYABEAN meal producers are due to meet the foreign trade department of the Bank of Brazil on November 29...

Tea duty rise cancelled out

LARGE INCREASES in the export duty on Sri Lankan tea...

A spokesman explained that the devaluation of the Sri Lankan rupee by 42.3 per cent to 29 rupees to £1 would virtually cancel out the effects of the increased duty for tea exporters.

India to expand grain storage space

BY K. K. SHARMA

INDIA'S foodgrain storage capacity is to be expanded by 10 million tonnes with assistance from the World Bank...

wine

13.6%... ISSUES, Nov. 17. S wine harvest in Community is 12.7m hectolitres...

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns: Commodity, Price, Change. Includes sections for METALS, GRAIN, and OILS.

Table with multiple columns: Commodity, Price, Change. Includes sections for RUBBER, SUGAR, and COFFEE.

PRICE CHANGES

Table with multiple columns: Commodity, Price, Change. Lists various price adjustments.

U.S. Markets

Table with multiple columns: Commodity, Price, Change. Focuses on U.S. market data.

THE C.C.S.T. WEEKLY MARKET REPORT

daily to clients using our commodity breaking report gives fundamental news, interprets the financial situation in each of the major London commodity futures markets...

S.T. Commodities Ltd

11th Floor, 35 Seething Lane, London EC3N 4AH

ANY NOTICES

NOTICE TO SHAREHOLDERS... NOTICE TO CREDITORS... U.K. U.S. GULF PORTS...

SILVER

Silver was used 0.50 an ounce higher for spot delivery in the London market...

COFFEE

Strength in New York again prompted initial gains on the London terminal market...

COCOA

Domestic condensed Commission House business prices fell to rally significant and closed with only modest gains...

SOYABEAN MEAL

The market opened the week reflecting optimistic Chinese prices. Soyabean meal prices gradually drifted lower to long liquidation and sharp sell-off...

GRAINS

LONDON FUTURES - (GAPFA) - The market opened with lower and steady prices...

WOOL FUTURES

LONDON - Steady. Ratche reported. (Price per kilo)

MEAT/VEGETABLES

SMITHFIELD prices per cwt. Beef: Scotch killed sales 4.0 to 4.2; Best: 4.2 to 4.4...

Textile accord with Indonesia

THE COMMON MARKET has reached agreement with Indonesia on regulating its future textile exports to the Nine. EEC sources said yesterday...

FINANCIAL TIMES

Table with 4 columns: Date, Value, Change, % Change. Shows financial data for Nov 17 and 18.

REUTERS

Table with 4 columns: Date, Value, Change, % Change. Shows Reuters financial data.

MOODY'S

Table with 4 columns: Date, Value, Change, % Change. Shows Moody's financial data.

Forestry men more optimistic

By Ray Perman, THE GOVERNMENT'S recognition of the importance of forestry to the economy was a major factor contributing to the optimism in the industry...

THE GOVERNMENT'S recognition

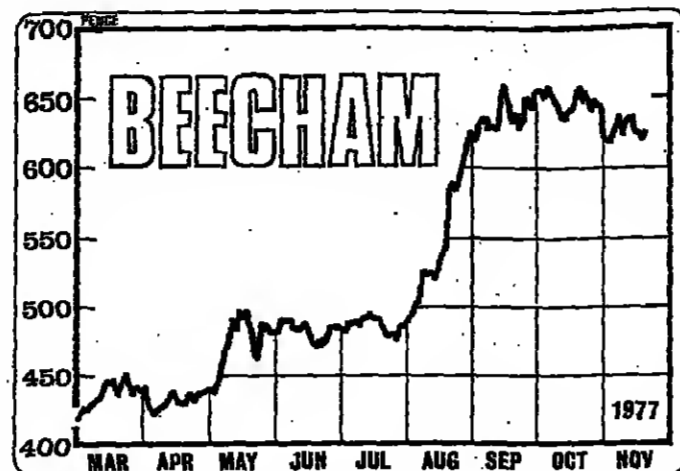
of the importance of forestry to the economy was a major factor contributing to the optimism in the industry. Mr. John Mackie, chairman of the Forestry Commission, said...

STOCK EXCHANGE REPORT

Gilt-edged unsettled by fresh currency uncertainties
Beecham statement trims index fall to 3.3 at 481.0

Account Dealing Dates
Optimism
*First Declared Last Account Dealings Dates Day Oct. 31 Nov. 10 Nov. 11 Nov. 22 Nov. 14 Nov. 24 Nov. 25 Dec. 6 Nov. 18 Dec. 8 Dec. 9 Dec. 20

The prevailing uncertainty, as did doubt ahead of the latest bank doubling figures, while the late afternoon announcement that the firm's dispute remained unresolved also adversely affected sentiment. Losses in the shorts extended to half a point, the Treasury 81 per cent, 1982, reaching that amount to 97 1/2. In contrast, Corporations recorded fresh gains of 1/2, while in recently-issued Fixed Interest stocks, Industrial and Commercial Finance 11 per cent, 1983, improved 1/2 to 30 1/2.



from John Brown which touched 235p before closing 3p better at 234p. Elsewhere, APV added 3 to 215p following Press comment and Leon Berner hardened a penny to 18p on the satisfactory preliminary results. In Shipbuilding...

What rose afresh to 196p on speculative support before profit-taking left the price unaltered on balance at 188p. Good trading statements left gains of a penny or two in Value, 40p, J. W. Spear, 230p, Amber Industrial, 16p, Braby Leslie, 87p, and Black Arrow, 29p. Bid hopes helped a gain of 2 to 37p in Associated Leisure, while other firm spots included Centrewear, 9 up at 138p, and Norton and Wright, 15 up at the good at 140p. Edar Industrial, however, lost 15 to 210p.

Stock markets were still very uncertain yesterday with the present over-riding worries about the outcome of the current pay round being added to reports that wage settlements are already above the guidelines and are likely to meet increasing pressure in coming months. Hopes of an early breakthrough in the firm's dispute went unfulfilled and a weaker Gilt-edged market on yesterday's gyrations in currency markets put paid to any expectations of a rally in equities after the recent weak spell.

Trading in the investment currency market was mostly small and fairly routine for much of the day and the premium slipped lower to 96 1/2 per cent. However, business was enlivened in the late afternoon on institutional demand and the rate moved to 99 1/2 per cent before settling a net 1/2 up at 99 1/2 per cent. Yesterday's SE conversion factor was 0.7232 (0.7234).

Interim results should have referred to Redland which closed a penny dearer at 130p, offsetting the first-half figures. Northwest improved to 84p before closing 3/4 up on the day at 81 1/2p; news of the bid extended to half a point, the Treasury 81 per cent, 1982, reaching that amount to 97 1/2. In contrast, Corporations recorded fresh gains of 1/2, while in recently-issued Fixed Interest stocks, Industrial and Commercial Finance 11 per cent, 1983, improved 1/2 to 30 1/2.

Associated Dairies remained a dull market in Foods, losing 10 to 235p for a two-day loss of 52. Hilliards eased 3 further to 285p, while William Morrison, 210p, and J. Sainsbury, 195p, both closed 6 cheaper. J. Lyons gave up 3 at 11p following news of the planned disposal of an Amsterdam hotel. Amos Hinton provided a bright contrast at 96p, up 8, after 100p on the substantially increased first-half profits. Gains of 5 were seen in Barrow Milling, 85p, and Rowntree Macintoshes, 405p, while J. B. Eastwood hardened 3 to 104p.

Shell sold
Leading Oils began the day on a firmer note but this was quickly dispelled on news of the Shell/Royal Dutch group's third-quarter figures which were deemed disappointing. Shell fell back sharply from 578p to 560p after the announcement before closing a net 12 lower at 562p. Royal Dutch, however, held up and, with help from late firmness in the dollar premium, finished 3 higher at 245p. Shell Petroleum, up to 905p in the early trade, reacted to 895p before settling a net 2 higher at 902p, while the partly-paid eased 3 to 372p. Elsewhere, Oil Exploration shares were 1 softer at 365p. After the flurry of speculative activity on Wednesday, African Land Securities held steady at 207p following comment on their third quarter earnings, while Town Centre Securities were also unchanged at 50p, the improved annual profits having already been discounted. Press comment helped Durrington Investment gain 3 at 49p. Bellway shed a penny to 32p after news of the large losses in France.

Properties were barely altered. Land Securities held steady at 207p following comment on their third quarter earnings, while Town Centre Securities were also unchanged at 50p, the improved annual profits having already been discounted. Press comment helped Durrington Investment gain 3 at 49p. Bellway shed a penny to 32p after news of the large losses in France. Caledonia Investments featured lacklustre investment trusts with a rise of 7 to 222p on the interim statement. Edinburgh and Dundee rose 2 to 148 1/2p awaiting developments in the bid situation, but Cumulus eased a like amount to 26p despite the increased dividend and earnings. Financials had features in Scottish and Mercantile A up at 112p following the results and Fashion and General 12 to the good at 154p in front of today's interim report. Furness Withy became an erratic market in Shippings, touching 350p before closing 2 better on balance at 354p following the results and Fashion and General 12 to the good at 154p in front of today's interim report.

British Funds, already dull, came on offer in the late trade and ended with falls to 13, sentiment being undermined by some sizable selling in long-dated stocks ahead of the start of dealers' to-day in the new long tap and on some concern about the latest banking figures due for publication to-day. The Government Securities index, which had rallied 2.06 over the previous eight trading days, shed 0.68 to 76.98. Overall trade was again pitifully small as seen in official markings of 4.323—only slightly above Wednesday's 4.272 which was the lowest total for about five months. The rise-falls ratio in FT-quoted equities narrowed to 5:4 compared with the previous day's 3:1, with many of the firm features resulting from company trading statements or the more speculative counters. The FT-Actuaries three main indices all eased slightly, the All-share to 209.98.

Distillers good
Distillers had a busy session, interest being enlivened by the interest of takeover from Seagram for GIC/Inver following the previous day's jump of 13p, the latter improved afresh to 480p before closing 20 better on balance at 460p, a premium of 20 on Seagram's proposed terms. Highland rose 7 to 109p, while Macellan, 21p, and Macdonald Marth, 230p, put on 40 apiece. A. Bell improved 6 to 360p as did Tomatin to 85p. By way of contrast, Breweries were generally slightly easier. Following the results, Harland, at 325p, lost the previous day's rise of 35. Belhaven, formerly CCH Investment, rose 2 to 35p on the interim figures.

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RECENT ISSUES
EQUITIES
FIXED INTEREST STOCKS
"RIGHTS" OFFERS
ACTIVE STOCKS
Table with columns for Stock, Denomination, Closing, Change, 1977 high, 1977 low.

FT—ACTUARIES SHARE INDIC
These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries.
EQUITY GROUPS
GROUPS & SUB-SECTIONS
Table with columns for Group, Return, Dividend, etc.

FINANCIAL TIMES STOCK INDIC
Table with columns for Sector, Price, Change, etc.

HIGHS AND LOWS S.E. ACI
Table with columns for High, Low, High, Low, S.E. ACI.

FIXED INTEREST PRICE INDICES
Table with columns for Index, Change, etc.

ACTIVE STOCKS
Table with columns for Stock, Denomination, Closing, Change, 1977 high, 1977 low.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

CLIVE INVESTMENTS LIMITED: Exchange Ave, London EC3V 3LU. Tel: 01-363 1101

Table of Insurance Base Rates for Property Growth and Cannon Assurance.

Table of Base Lending Rates for various banks and financial institutions.

Table of Gold Price Movements showing weekly and monthly changes for various gold products.

Table of Stock Price Movements showing weekly and monthly changes for various stock indices and shares.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from multiple providers.

NOTES: Additional information and disclaimers regarding the insurance and investment products.

FT SHARE INFORMATION SERVICE

DRIVERS JONAS Chartered Surveyors London Aberdeen Milan

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds (Shorts) with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

Undated

Table of British Funds (Undated) with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

INTERNATIONAL BANK

Table of International Bank funds with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

AMERICANS

Table of American stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

AMERICANS—Continued

Continuation of American stocks table.

CANADIANS

Table of Canadian stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

HIRE PURCHASE, ETC.

Table of Hire Purchase, Etc. stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

BUILDING INDUSTRY—Cont.

Continuation of Building Industry stocks table.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

DRAPERY AND STORES—Cont.

Continuation of Drapery and Stores stocks table.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

ENGINEERING—Continued

Continuation of Engineering stocks table.

ENGINEERING—Continued

Continuation of Engineering stocks table.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

INDUSTRIALS (Miscel)

Table of Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, Div, Yld, and other metrics.

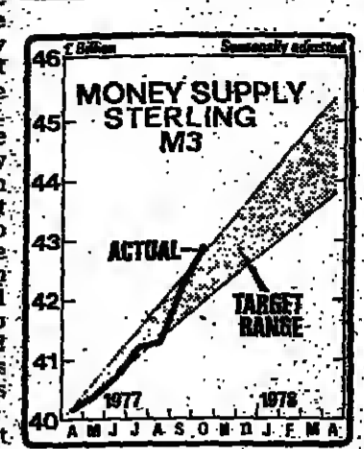
مكتبات الأصيل



THE LEX COLUMN

M3 and the bank lending puzzle

Index fell 3.3 to 481.0



The 11 per cent rise in sterling M3 during the October banking month was exactly as anticipated, and it was not the rise in this measure of the money supply to a point slightly outside the Government's target growth range that upset the gilt-edged market yesterday.

It is possible to argue that the lending jump is an aberration, perhaps reflecting temporary borrowing to finance purchases of gilts during the September upsurge. But there were also grounds for expecting bank lending to have been depressed, for not only is the economy showing no signs yet of an upturn, but currency inflows accruing to the corporate sector should have reduced the demand for sterling finance.

with the same period of 1976, and in fact Shell reported a slight volume decline from second quarter levels. This has been especially noticeable in Europe, where fuel oil demand has been depressed, and monthly sales reflected a weakening of activity in the chemicals industry.

recently acquired Calgon of the U.S., which has a small pre-tax profit of 30 per cent of Beecham over is in the U.K., the market contributed only of the £12m. increase in profits. Part of the rest this is the effect of the summer on soft drink operations, accounted for about cent of profits, benefits increased sales of products in Malaysia, East and Nigeria, while central sales were well Japan, Africa, and the Middle East.

B & C Shipping Fears about British a month's South African investment and concern about shipping crisis have well over a fifth of the market capitalisation last six weeks. But ye interim statement profits rose by 14 per cent to £11.5m. helps put B. changing profile into perspective.

Search to find new NEDO chief goes on

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A DISAGREEMENT among politicians, civil servants and union leaders over whether the next director-general of the National Economic Development Office should be a civil servant or an industrialist has seriously delayed the appointment of a successor to Sir Ronald Meetham who gives up the job next month.

regional development and small businesses. However, neither the TUC nor the Government have yet found an industrialist prepared to take the £18,675-a-year job, even though they have been hunting since June when Sir Ronald first told the Prime Minister he wanted to leave at the end of this year.

Department of Industry's permanent secretary. Other names tipped include Mr. John Lippitt, a Department of Industry deputy secretary, and Mr. Bill Rye, Treasury Minister at the British Embassy in Washington and an executive director of the International Monetary Fund.

Callaghan will visit India in January

BY K. K. SHARMA NEW DELHI, Nov. 17.

MR. JAMES CALLAGHAN will visit India for five days in January. He will be the first British Prime Minister to come here since independence three decades ago. Indian Prime Ministers have been to London on several occasions.

place orders for six cargo ships worth \$2m. It is unlikely to be accepted because of the high cost of British ships. Margaret Van Batten writes: It was unofficially confirmed in London that the Prime Minister hopes to visit India from January 8 to 11.

Labour row over whip on Europe poll issue

By Richard Evans, Lobby Editor

MR. JAMES CALLAGHAN, Prime Minister, and the Cabinet have decided to push Labour anti-Marketisers as far as they dare by imposing a whip for the second reading next Thursday of the Bill implementing direct elections to the European Parliament.

M3 growth goes above target

BY MICHAEL BLANDEN

FOR THE first time this year the growth of the money supply has moved above the top end of the Government's target range, as a result of heavy inflows from abroad and a renewed jump in bank lending.

Table titled 'GROWTH OF THE MONETARY AGGREGATES (£m.)' showing data for Money stock M1, Money stock M3, Bank lending, and Domestic credit expansion from Oct 1976 to Oct 1977.

* To private sector in sterling. Source: Bank of England.

Next two months

It is expected, that the growth of the money supply will remain relatively fast for two months. The heavy inflows from abroad continued until the end of October, and these will be reflected in the statistics for the mid-November banking month.

Delay on new monetary limits

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FINAL decisions on the ceilings for the amount of domestic credit expansion for the financial year 1978-79 may be delayed until early next year.

Flexibility

It is becoming increasingly likely that next year a more flexible system of rolling monetary targets will be adopted instead of the present fixed annual rate. The authorities are also getting more frequent reports of weekly figures for domestic credit expansion—the main measure being monitored by the International Monetary Fund—are now available, though until more experience has been gained with them they are difficult to interpret.

Principle

The row in the PLP was led by Mr. Eric Jaffer, MP for Walling, who demanded to know why there was a two line whip when the Party conference had voted against the principle of direct elections. Mr. Foot said the Cabinet realised there were strong feelings in the Party and account would be taken of these. If there was a strong conscientious objection to the legislation then the right approach would be to abstain, he declared.

Seamen

the industry as many workers already receive more than minimum rates. Pauline Clark writes: The BBC announced yesterday it was to implement a pay offer made to its 25,000 weekly and monthly paid staff four weeks ago but which has been rejected by the unions.

Japanese curbs

ingtoo by Mr Robert Strauss, the U.S. Special Trade Negotiator. Mr. Strauss told Mr. Junya Kamei, Secretary-General of the Komei (Clean Government) Party, that Japan-U.S. economic relations would reach "bursting point" unless Japan took far more effective action to increase its imports.

Weather

UK. TO-DAY SHOWERS AND sunny intervals. Generally cold. Possible snow in N.W. Scotland and N. Ireland. London, S.E., Cent. S. and S.W. England, Midlands, Channel Islands, intervals. Isolated showers. Max. temp. 7C (43C). E. Anglia, E. and N.E. England, Borders, Edinburgh, Dundee, Aberdeen. Rather cloudy, frequent showers, wintry particularly over

Business Centres

Table showing weather conditions for various business centres including Amsterdam, Athens, Barcelona, Berlin, etc.

Holiday Resorts

Table showing weather conditions for holiday resorts including Ajaccio, Aix-les-Bains, Amsterdam, etc.

A few words about Tokai Bank's expanding international operations.

Advertisement for Tokai Bank featuring several speech bubbles with text such as 'As you might know, Tokai Bank is one of the leading banks in the world...' and 'Currently we're serving the world through loans...'.